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THE ANNALIST

A Magazine of Finance, Commerce and Economics

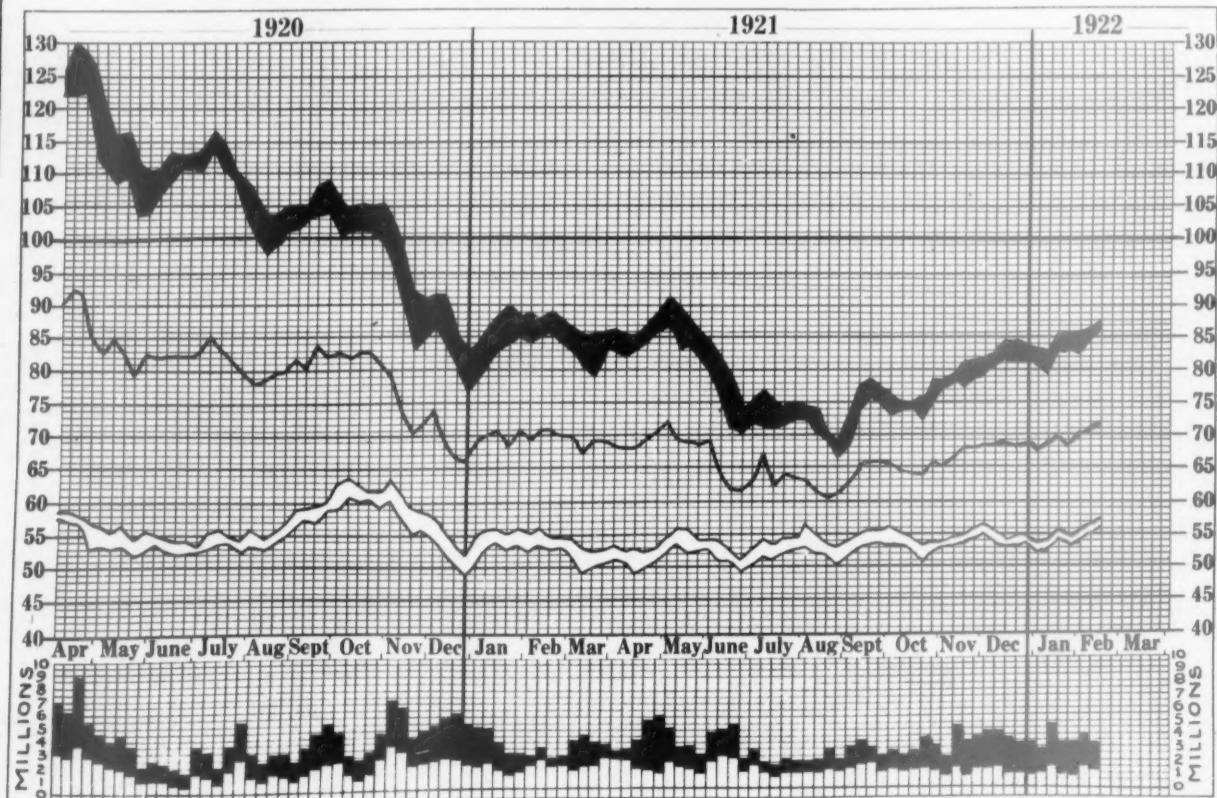
Vol. 19, No. 475.

NEW YORK, MONDAY, FEBRUARY 20, 1922

Ten Cents

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In the upper portion the black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the distance from the base line to the top of the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

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1918	15,485,331.90	1,378,642.81	2,192,421.91
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1920	21,910,177.48	1,119,902.87	1,144,567.45
1921	17,774,284.22	2,101,677.69	2,488,362.77

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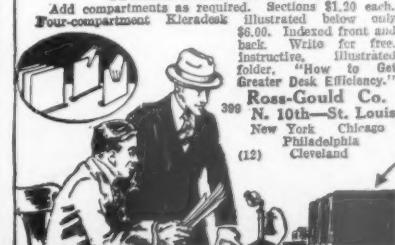
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NEW YORK, MONDAY, FEBRUARY 20, 1922

Ten Cents

Agricultural bloc: The Latest "Agricultural Victory"

Special Correspondence of The Annalist

WASHINGTON, Feb. 18.

PERHAPS no legislation adopted by Congress has illustrated more strikingly the influence which fear of the West has had upon the Senate and House in recent months than the act

to authorize associations of producers of agricultural products. Standing by itself, the fact that such a piece of legislation could get through the upper branch without serious protest, and by the surprising vote of 58 to 1, brings home with startling emphasis the trend away from the old order of things and the dawning of a new legislative era. And yet it is but one of a series of bills advocated by the agricultural interests and backed by the agricultural bloc which has received favorable action.

There is a situation now in Congress which may well claim the attention and study of students of things economic who are looking ahead and endeavoring to picture conditions in the United States as they will be found within the next few years. For the moment agriculture is in the saddle, and its representatives have obtained many concessions which, a few months ago, they had scarcely hoped to win. If permanent tariff legislation is adopted before the next Congressional elections there is every reason to believe that the farmer interests will have a vital part in shaping it. There are open threats heard nowadays that there shall be no "trust-made tariff."

The newly developed influence of the agricultural interests, as illustrated in the intensely interesting debate over the "Co-operative Marketing bill," as it popularly was known, is not restricted to the ranks of either political party. It found as ready support among Republicans as among Democrats. Leaders of both parties were on their feet declaring that they were sorry, to quote a famous remark, that they had "but one life to give to my country." It is well worth recording that practically all of the criticism of the bill so eagerly sought by the farming elements was not that it was too radical, but that more privileges were not given. True, most of the Republican Old Guard kept out of the debate on the final day, but some of them voted for the bill. Senator Lodge, the Republican leader, was among the "yeas." The remark that "Lodge has joined the farm bloc" caused many a smile.

So far the "progressive bloc," or the "agricultural bloc"—call it what you choose—has obtained the adoption of emergency tariff legislation; disrupted the Administration revenue legislation which, in its original form, would have been vastly more acceptable to large financial and industrial interests; obtained assurance of appointment of a "dirt farmer" to the Federal Reserve Board; won amendment to the War Finance Corporation act, which permit-

ted the extension of many millions in credits to the agricultural districts; obtained a law aimed at dealing in futures on the Grain Exchanges, and forced Congress to pass the Co-operative Marketing bill. There have been other accomplishments, but these are enough to give the picture. It is doubtful if any of these ends could have been gained two years ago.

THERE can be no development in political or official circles in Washington now unless the agricultural interests play a dominant part. The agricultural bloc, and those in sympathy with the "progressive" wings of both parties, forced the Administration to give up its program for a general refunding plan in connection with the liquidation of the affairs of the United States Railroad Administration. Their protest also was of first consideration in devising ways and means to raise funds for a soldier bonus. They opposed the tentative tax program framed by the Ways and Means Committee, and that was cast overboard—although the protests of other interests counted heavily in this decision also. When talk was started of a modified sales tax to finance bonus payments, Senators and Congressmen were quick to specify—"possibly with agricultural interests exempted." The growing power of the Western group was never better illustrated than in the debate on the Co-operative Marketing bill.

"I suggest to the Senator that we are approaching an election," remarked Senator King, Democrat, of Utah, in one period of the debate, when it was apparent that a report of the Senate Judiciary Committee, placing certain definite restrictions on the activities of agricultural associations was to be lost and the House bill adopted. A little later Senator Norris, Republican, of Nebraska, made this significant and rather cynical statement:

"I agree with the Senator that there has been a wonderful change. * * * I would not be ashamed at all if I changed my mind, because I have done that lots of times. I think it is sometimes an evidence of wisdom; though sometimes of fear, it is true. I do not know what caused any one to change his mind, if any one else has done so. It may be that it is because there is an election approaching, or it may be because the Administration is behind the bill as it passed the House.

"The indications are that it is an Administration measure now; and if it is, I want to congratulate the Administration for getting over in the same wagon with me. I am glad to welcome the Administration. I am glad to be with it. I would a great deal rather be with them than otherwise; but for once, if the Administration is over on the right side, I am glad it has come over. I do not suppose it came over on my account particularly; it may be that it was done in

spite of me. At least I am glad it has come over."

The Co-operative Marketing bill as finally adopted by Senate and House and transmitted to the President is well worth study. The course of the legislation is of interest. A bill was adopted by the House and turned over to the Senate and referred to a subcommittee of the Senate Judiciary Committee. This subcommittee made a report in which the House bill was rejected. The new proposal followed the House bill in many respects. But it included this paragraph:

"Nothing herein contained shall be deemed to authorize the creation of or attempt to create a monopoly, or to exempt any association organized hereunder from any proceedings instituted under the act entitled 'An act to create a Federal Trade Commission, to define its powers and duties, and for other purposes,' approved Sept. 26, 1914, on account of unfair methods of competition in commerce."

IT had been the admitted intention of the agricultural bloc to adopt legislation that exempted the farmers and others included in the terms of the Co-operative Marketing bill from the anti-trust laws, and this paragraph raised a storm. It was not satisfactory to them, nor was it satisfactory to the representatives of the farm organizations who had been watching proceedings from the outside. And when the test came the Senate committee report was repudiated by the Senate in open session, and the House bill, with a few amendments resurrected and adopted. This bill made reference to monopolies, but in quite different language. The text of the bill adopted follows:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That persons engaged in the production of agricultural products as farmers, planters, ranchmen, dairymen, nut or fruit growers may act together in associations, corporate or otherwise, with or without capital stock, in collectively processing, preparing for market, handling and marketing in interstate and foreign commerce, such products of persons so engaged. Such associations may have marketing agencies in common; and such associations and their members may make the necessary contracts and agreements to effect such purposes: Provided, however, that such associations are operated for the mutual benefit of the members thereof, as such producers and conform to one or both of the following requirements:

First—That no member of the association is allowed more than one vote because of the amount of stock or membership capital he may own therein, or

Second—That the association does not pay dividends on stock or membership capital in excess of 8 per centum per annum;

And in any case the following:

Third—That the association shall not deal in products of non-members to an amount greater in value than such as are handled by it for members.

Section 2—That if the Secretary of Agriculture shall have reason to believe that any such association monopolizes or restrains trade in interstate or foreign commerce to such an extent that the price of any agricultural product is unduly enhanced by reason thereof, he shall serve upon such association a complaint stating such charge in that respect, to which complaint shall be attached, or contained therein, a notice of hearing, specifying a day and place not less than thirty days after the service thereof, requiring the association to show cause why an order should not be made directing it to cease and desist therefrom. An association so complained of may at the time and place so fixed show cause why such order should not be entered. The evidence given on such a hearing shall be taken under such rules and regulations as the Secretary of Agriculture may prescribe, reduced to writing and made a part of the record therein. If upon such hearing the Secretary of Agriculture shall be of the opinion that such association monopolizes or restrains trade in interstate or foreign commerce to such an extent that the price of any agricultural product is unduly enhanced thereby, he shall issue and cause to be served upon the association an order, reciting the facts found by him, directing such association to cease and desist therefrom. On the request of such association, or if such association fails or neglects for thirty days to obey such order, the Secretary of Agriculture shall file in the district court in which such association has its principal place of business a certified copy of the order and of all the records in the proceedings, together with a petition asking that the order be enforced and shall give notice to the Attorney General and to said association of such filing. Such district court shall thereupon have jurisdiction to enter a decree affirming, modifying, or setting aside said order or enter such other decree as the court may deem equitable, and may make rules as to pleadings and proceedings to be had in considering such order. The place of trial may, for cause or by consent of parties, be changed as in other causes.

The facts found by the Secretary of Agriculture and recited or set forth in said order shall be prima facie evidence of such facts, but either party may adduce additional evidence. The Department of Justice shall have charge of the enforcement of such order. After the order is so filed in such district court and while pending for review therein the court may issue a temporary writ of injunction forbidding such association from violating such order or any part thereof. The court may, upon conclusion of its hearings, enforce its decree by a permanent injunction or other appropriate remedy. Service of such complaint and of all notices may be made upon such association by service upon any officer or agent thereof engaged in carrying on its business, or on any attorney authorized to appear in such proceeding for such association and such service shall be binding upon such association, the officers and members thereof.

Of course an entirely different situation is created by the language of this bill, as enacted by both houses of Congress, from the terms of the Senate committee's report, the paragraph from which has been quoted.

"This is a bill that attempts to relieve from the effect of the Sherman anti-trust law the farmers and other producers of agricultural products," Senator

Norris said frankly enough in advocating it. "If the Sherman anti-trust law were effective, as its authors intended that it should be, if we had no trusts now, this legislation would not be necessary; but as a matter of practical application, the farmer is almost the only man who is affected by the Sherman anti-trust law."

THE argument was raised in the Senate, and seemed to have considerable support, that the Sherman law was futile and that Standard Oil, the Harvester Trust and others that had been dissolved only profited mightily thereby and lost none of their control over prices, output and distribution. Referring to the position of the farmer Senator Norris went to this extreme in speaking of the bill which was passed:

"I want to give him an opportunity and I would be willing now to vote to give him an opportunity, since our trust legislation has absolutely failed, to organize any kind of a trust he wants to, whether it is a selling trust or a buying trust, or both. He cannot be any worse and it is not a square deal to say to the farmer, 'Everything you buy you must buy from a trust; the price of everything you sell will be fixed by another monopoly,' and not give him an opportunity to get into the same kind of a game."

Leaders in the Senate, such as Senator Cummins, Republican, Chairman of the

Interstate Commerce Committee, and Senator Hitchcock, Democrat, of Nebraska openly stated that they were willing to go to greater extremes than provided for in the House bill and let the farmer have his swing. Senator Cummins expressed fear that some of the provisions of the bill might prove a check if the farmers tried to compete with other trusts in making profits.

"I think more attention must inevitably be given by Congress to the interests of the agricultural classes of the United States," Senator Hitchcock said in giving his viewpoint. "Not only this bill, which to my mind does not go far enough, but Congress must pass other bills. The time has arrived when the Government of the United States must provide some system of credit which will do away with the necessity of the farmers of the country throwing their products upon the markets the instant they are harvested. I am for this bill in the strongest form in which it can be passed, to exempt the farmers from any fear of anti-trust laws, and I am for any other legislation which can be devised to make farming once more a profitable business."

But it develops that most of the leaders, whatever they may say, feel that under the legislation adopted the farmers will have a pretty free rein. The point is raised that the Secretary of Agriculture, before he can act, must determine

whether an unreasonable price is being charged for farm products. That in itself is going to be a pretty task. On what basis shall he figure, to determine whether an unreasonable profit is being made by the price at which wheat or corn is selling? And even if the Secretary should decide that the price is unreasonably high, he must also determine whether that is due to the operation of co-operative marketing associations formed under the law, or by other conditions at home and abroad.

THERE can be no doubt that the provisions of the law will be satisfactory to the farming interests. It will relieve them from danger of prosecution under the anti-trust laws, and they will be dealing with an administrative branch of Government which, in the very nature of things, should prove friendly, and is not vested with any too much power.

The 8 per cent. earning on stock of the associations as fixed by the legislation is not worrying the farmers. That affects only dividends on the stock and does not act as a check on the prices which they may be able to get for their products.

There are some who contend that it will be impossible for the farmers to organize an effective monopoly because of the varying nature of their products and the fact that the farming regions are scattered all over the country, but

this remains to be seen. The question has arisen whether associations formed in different sections of the State or in different States may consolidate. Senator Kellogg, a lawyer of wide reputation, has stated that those corporations organized under State laws can consolidate only by virtue of State laws. But with "technical consolidation" put aside there seems to be no restraint on their relocations.

Senator King, Democrat, of Utah, one of the few opponents of the bill, takes the stand that the legislation will permit unrestricted monopolies, if the farmers find it possible physically to get together on such a basis. There seems little doubt that such is the fact. Senator Stanley, Republican, of Kentucky, in referring to the paragraph from the rejected Senate committee report which has been quoted, was frank enough.

"I made up my mind that the part of the substitute relating to monopoly would take the heart out of the bill," he said in giving his reason for voting to reject the substitute.

DEVELOPMENTS will prove the truth of the matter. The consensus of opinion seems to be that the agricultural interests have won one of their greatest triumphs, and that the power given by the legislation to check future co-operative operations on a huge scale is not great.

The Legislative Week in Washington

Special Correspondence to The Annalist.

WASHINGTON, Feb. 18.

SENATOR HITCHCOCK of Nebraska, ranking Democratic member of the Foreign Relations Committee, introduced a resolution calling upon the President for copies and all documents and minutes

of the secret sessions of the arms conference relating to the four-power treaty.

The subcommittee of the Senate Judiciary Committee appointed to investigate the lobby activities of the dye industry and importers arranged to begin its investigations next Monday.

In a message to the Ways and Means Committee of the House, President Harding suggested a delay in the enactment of soldier bonus legislation and suggested that, if bonus legislation was to be adopted, the only practical way of raising the money was by a general sales tax. He stated that he was unalterably opposed to a bond issue or the special taxes suggested in the tentative program offered by the Congressional leaders.

The Federal Trade Commission, submitting the fourth of a series of reports dealing with the lumber industry, declared that lumber manufacturers of Idaho, Western Montana and Eastern Oregon, "have organized and conducted the Western Pine Manufacturers' Association for the primary purpose of agreeing on prices of their lumber."

Chairman Fordney of the House Ways and Means Committee introduced a resolution authorizing a loan of \$5,000,000 to Liberia in accordance with an agreement made during the war.

Secretary Hoover of the Department of Commerce told the Foreign Affairs Committee of the House that pollution of navigable waters can best be prevented through international co-operation. He endorsed the Appleby resolution calling for a conference of the chief maritime powers on the subject.

The Senate adopted a bill creating a Bureau of Aeronautics in the Department of Commerce designed to encourage civil aviation by Government support.

In a brief speech Senator Harris, Democrat, of Georgia, condemned Associate Justice Clark of the Supreme Court for making a speech recently in which he advocated the cancellation of American and other foreign wartime debts.

Hearings on the offer of Henry Ford to lease the Muscle Shoals project were begun before the Agricultural Committee of the Senate.

The I. C. C. of the Senate ordered a favorable report on a bill which would amend the Railroad Valuation act of 1913 so as to relieve the I. C. C. of the duty of ascertaining and reporting separately the excess of cost of present condemnation or of purchase over either original or present value.

Trust and safe-keeping departments of national banks would be brought under the supervision of the Controller of the Currency under a bill introduced by Chairman McFadden of the Banking Committee of the House.

A bill extending the 3 per cent. restrictive immigration law until June 30, 1923, was reported favorably by the Immigration Committee.

The Administration takes the stand that facts in connection with international economy conference proposed for Genoa on March 8 are not sufficient to

warrant an answer by this Government. A delay in the date of the conference is expected. It is the general belief in official circles in Washington that the United States will be represented at the international economic conference in the event that participation will not involve official recognition of Soviet Russia.

THE treaty between the United States and Japan fixing the status of the Island of Yap and covering the application of wireless and cable rights was transmitted to the Senate by the President.

"Uncle Joe" Cannon, oldest member of the House, announced that he would not be a candidate for re-election as representative from the Eighteenth Illinois Congressional District.

W. B. Mayo, engineer for Henry Ford, testifying before the Military Affairs Committee of the House on Mr. Ford's proposal to take over the Muscle Shoals Government power plant, asserted that Mr. Ford would utilize power generated

by the plant in the manufacture of "parts of automobiles from raw materials." This was the first announcement that Mr. Ford purposed using the plant as an adjunct of his automobile industry.

Representative McGregor, Republican, of New York, speaking in favor of payment of the soldier bonus by means of a tax on beer and light wines, declared that millions of people were disgusted with prohibition and would cheerfully pay such a tax.

Representative McFadden of Pennsylvania, Chairman of the Committee on Banking and Currency of the House, announced that he had received assurance from Governors of fifteen States that they favored adoption of a constitutional amendment which would prevent issuance of further tax-exempt securities. Governors of six States opposed the McFadden proposal.

Proposed amendments to the Transportation act relating to the authority of the I. C. C. to control rates within States and to the rate-making provision commonly known as the "5 per cent. clause," will be considered by the House Commerce Committee at hearings beginning Feb. 23, Chairman Winslow announced.

The Foreign Relations Committee of the Senate began consideration of the treaties negotiated by the Washington Conference for the Limitation of Armament, taking up first the four-power pact.

Continued on Page 250

The Week in Canada

Special Correspondence of The Annalist

TORONTO, Feb. 18.

THE shareholders of the defunct Merchants Bank have ratified, by a vote of 87,534 shares to 135 shares, the arrangement of the Directors for its absorption by the Bank of Montreal. However, the practical unanimity with which the agreement was concurred in was not the feature of the meeting at which this was done. It was the revelations regarding mismanagement and the losses sustained.

The total losses, it now appears, amount of only \$65,000, caused the bank which \$5,000,000 was due to the failure of two of the bank's customers. One was Thornton Davidson & Co., a Montreal brokerage concern, from which a net loss of \$4,000,000 was incurred, and the other, Exclusive Ladies' Wear, Ltd., which, although it had a line of credit to the amount of only \$65,000, caused the bank a net loss of \$1,000,000 when it failed.

It was the result of the bank's heavy losses, after exhausting its appropriation fund, that made it necessary to deplete the reserve fund to the extent of \$8,000,000. The President, Sir Montague Allan, declared that neither himself nor his fellow-Directors were aware of either the large loans which had been extended to the two insolvent firms in question

or of the depleted state of the bank's financial resources, notwithstanding that the Directors of the bank met twice a week, at which the general manager and the manager of the Montreal branch were almost invariably present. He fur-

thermore asserted that he had received assurance from the Governor of the Bank of Canada that the bank would be liquidated as soon as possible.

Continued on Page 250



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The Financial Rehabilitation of Europe

By Dr. R. Estcourt

SEVERAL suggestions for the rehabilitation of European finance and industry have been deemed worthy of serious consideration. Among these, two plans stand out prominently. They are known, respectively, as the "ter Meulen" and "Gold Reserve Bank of the United States of Europe." Both are sponsored by prominent bankers—the former by a Dutch banker, a member of the firm of Hope & Co. of Amsterdam; the latter by an American banker, Frank A. Vanderlip of New York. Much can be said in favor of either scheme. Their advantages have been set out to the fullest extent. However, when a closer examination is made it becomes apparent that the interests of the banking world and the public of this country do not coincide with the interests of European countries as they exist under the present régime. Hitherto European countries, or those two or three powers that control the destinies of Europe, have been guided entirely by political and military considerations in bringing about a condition of affairs that has resulted in economic disaster, out of which America has so far managed to steer clear. For this reason the European powers are inclined to favor any plan that holds forth even a temporary prospect of enabling them to defer the inevitable eventual stultification rather than a more comprehensive and feasible undertaking involving an early admission of error.

The ter Meulen plan is a device for putting behind the financial transactions of importers the support of the Government of the country in which the importer does business. Although the illustrations of its workings are drawn from European countries only, it is obvious that the ultimate design is to facilitate the export of American goods to Europe, special reference being made to the movement of necessities and raw materials only in the first place. It is proposed that the Government of the country in which the importer does business should issue bonds bearing a reasonable rate of interest, such bonds being based on an estimated gold value placed upon some special revenue-producing function of that Government, such as import and export duties, forests or Government-owned railways and other monopolies. The valuation is to be made by an international commission of the League of Nations. Thus, if an importer in Poland desired to buy goods from an exporter in Paris (or Chicago), but was in such a financial condition that the exporter did not consider him a good risk, the Polish Government, having applied to the commission to place a valuation on its revenue-producing properties, would issue ter Meulen bonds to the importer, who would forward them to the exporter, who thereupon would ship the goods to Poland. If the account should be paid when due the exporter would detach the interest coupons and return them to the importer, who would hand them back to the Polish Government. In the event of the importer not being able to meet the obligation (a very likely contingency), he would apply to the exporter for an extension of credit, to be approved by the League of Nations. Should the importer become completely bankrupt the bonds would become the property of the exporter, who could keep them until the date of maturity, cashing the coupons in the meantime. When the bonds mature the issuing Government is required to pay their full value. If the exporter does not desire to retain the bonds, and the issuing Government is unwilling to buy them of him, they may be sold in the open market. Should the amount then realized be larger than the amount of the debt, the exporter must send the difference to the issuing Gov-

ernment, but if the bonds realize less than the amount of the debt, the importer, not the Government, would owe the difference to the exporter. In support of the proposal it is urged that Great Britain and France are lending analogous assistance to their merchants, "provided the debtors in these transactions can put up satisfactory collateral." What strikes one in this recommendation is that what would apply to Great Britain or France would not equally apply to such an establishment as Czechoslovakia, for instance, and that if a debtor is able to put up satisfactory collateral an ordinary banker would undertake the business without Government intervention.

A DETAILED examination of the proposal reveals peculiarities that are not likely to escape notice entirely. The bonds are to be based on an estimated gold value placed upon some special revenue-producing function of the Government that proposes to issue the bonds, such as import and export duties, forests or Government-owned railways or other monopolies. Quite apart from the intrinsic difficulties of making any such valuation it is pretty certain that the revenues of the Government-owned railways or other monopolies of the States most needing assistance are already mortgaged to the hilt to meet current expenses, and that rates could not be raised without making the present condition of affairs worse than it is. Forests and other natural resources are valueless until developed. They cannot be developed by a Government without a currency, and their exploitation, therefore, must depend on concessions to established corporations, either domestic or foreign, most probably the latter. The security, therefore, is reduced to import and export duties which apparently would have to be hypothecated to the League of Nations. The necessary result of this would be the maintenance on the borders of each country of an armed force to support a collection agency similar to that existing at the Chinese treaty ports. To make this process operative the issuing Governments first would have to be reduced to a state of disarmament and impotency similar to that of China, and that is scarcely the idea of these new areas of "self-determination." Again, the circumstances are quite different in other respects. The necessary Chinese tariff is practically insignificant in proportion to the resources and population of that vast domain, while the European States already are taxed to the limit on relatively small populations and resources. There is no margin for expansion in their case.

The underlying assumption is that the States of Central Europe in their present condition are able to put up satisfactory collateral. This could be demonstrated only a few months after the first issue of bonds. The State Fortunate enough to get the first approval of the League of Nations would gain to the extent of its bond issue, and then one might expect the trouble to begin. If it happened to be a particularly petted area of the great powers they would safeguard it and eventually help it out, but the ultimate result probably would be the same as if an advance were made at the present time under existing conditions. The process would be all right until the time arrived for settlement of the transaction between exporter and importer. An extension of credit would have to be approved by the League of Nations. Imagine, for a moment, what that means. What sort of clerical staff would be required for such a super Clearing House? The investigation would be a far more cumbersome process than anything that devolves on an ordinary Clearing House, 95 per cent. of whose trans-

actions go through automatically. The cases brought before the League of Nations under this scheme would all be obstructed by extraneous considerations. Each case would partake of the difficulties involved in court consideration of a bankrupt debtor, and the cases would rapidly multiply.

The next process follows the refusal of the issuing Government to buy the bonds from the exporter whose importing customer has failed. The bonds in that case are to be sold on the open market. What sort of price would the open market be likely to place upon them? It would be a price that undoubtedly would approximate to their true value, a valuation that might differ considerably from that of the International Commission of the League of Nations. Then the importer would owe the difference to the exporter. What per cent. would any experienced debt-collecting agency offer for the privilege of trying to collect the difference? The matter is scarcely worth discussing. The ter Meulen proposal is ingenious, and comes from a city renowned for its banking ability, but the practicability of the scheme seems doubtful.

WE turn to Mr. Vanderlip's "Gold Reserve Bank of the United States of Europe," or Senator Hitchcock's proposed institution along the same lines, with a larger capital. Vanderlip's plan contemplates a capital of \$1,000,000,000 in gold. As the bulk of that capital, in the first place, would have to be supplied by this country, the affair is essentially American. The Federal Reserve system has been made the basis of the proposal, which is in effect an application to Europe of a similar source of financial strength. In any European State desiring it there would be organized a branch of the bank as a corporation created under special legislative enactment. The several State banks would become "Gold Reserve National Banks." Four conditions would be attached to the establishment of such State banks:

1. The Government of the country concerned would have to make official application.
2. The Government of the country would be required to furnish, free of expense, an adequate building properly equipped for banking. This building would enjoy extra-territorial rights similar to those enjoyed by a foreign embassy.
3. The Government of the country would be required to pledge itself not to hamper by any means the free circulation of the notes of the Gold Reserve Bank of the United States of Europe, their free exportation or importation, nor to hinder the making of contracts payable in these notes or the opening of deposit accounts with these notes in other banks.
4. In lieu of all taxes, present and future, on the bank or its business a certain proportion of the profits of the bank would be paid to the Government of the State.

The Wall Street Journal, commenting on the proposal, considers the weakness of it to lie in the fact that this country enjoys the only free gold market, and American banks having lost millions in the last two years trying to assist other countries that are no better off than before, and having had their fingers burnt once are not likely to stick them into the fire again. This is quite true, but the objection is based on a major premise that would be materially altered if Mr. Vanderlip's proposal were carried out as conceived. The mess that exists has been brought about by political action, and the politicians will have to clear it up. When the political arena has been brought into line with the economic arena contemplated by the proposed bank the objections of The Wall Street Journal will have been met. The New York Jour-

nal of Commerce realizes this, finding the plan right in theory and workable, "if a way can be found to raise the capital and to overcome national jealousies."

The second of the conditions attached to the foundation of a gold reserve national bank raises some peculiar difficulties. If the building and the ground on which it stands are to enjoy extra-territorial rights, such a condition presupposes a political status that hitherto has not been enjoyed by a bank in a foreign country. It, therefore, must presuppose the existence of a federation of States superior to any of the individual States establishing a gold reserve national bank, a federation that does not exist. Otherwise the extra-territorial rights would disappear with the outbreak of war and the funds of the bank become alien property. Some would suggest that the League of Nations could occupy the required position. But Germany is not a member of the League, and the proposed bank, to be of any real use, would have to include Germany. In this connection it is significant that the ter Meulen plan was broached in Prague, a city that shares with Warsaw the distinction of being a sort of economic plague spot and a hatchery of every distortion of right thinking, while Mr. Vanderlip selected Berlin as the place for outlining his project. Our banking system is more akin to that of Germany than of any other country, and, however much sentimental reasons may hold us back at the present time, it is to Berlin that we shall have to look as a jumping-off place in the financial re-establishment of Europe. Obviously Mr. Vanderlip would include Germany in his United States of Europe, which would make them not coterminous with the domain of the League of Nations. As this country also does not belong to that institution, a Gold Reserve Bank of the United States of Europe that included this country and Germany would present a curious problem.

IN order to understand what is at stake, we must have regard for the teachings of history. From that source we can learn that when a country is conquered there are three ways in which it can be dealt with. The first, and probably the oldest, way was to enslave the whole of its inhabitants, making them a subject race to work for the victors. The second method was that of the Romans—complete incorporation in the territory of the victors as an addition of economic strength and population. The third, adopted in later times, has been the levying of an indemnity. This has been proved practicable after a short war and to a reasonable extent, but quite impracticable after a long war that has destroyed the economic foundations of the conquered area. A supposed fourth way of initiating independent States cut

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from the area of the defeated ones is merely a roundabout method of annexing the territory by setting up so-called buffer States, which to all intents and purposes are dependencies of those who established them, the victors. Trouble inevitably ensues from this attempt, as specially exemplified in the case of Armenia, which for 3,000 years has been first supported by one great power and then by another, while perpetually endeavoring to do an independent business, an effort that has almost invariably led to unfortunate results for Armenia through its lack of judgment in picking the winner.

The better way is clearly implied in the title of Mr. Vanderlip's proposed bank, the Gold Reserve Bank of "the United States of Europe." If the Federal Reserve principle is to be applied to Europe, we must have federation as a preliminary. Let us ask ourselves how far our Federal Reserve system would have succeeded if each of our forty-eight States had maintained a separate army, Custom House and diplomats, even if each Federal Reserve Bank had enjoyed extraterritorial rights. The solution of Europe's difficulties lies in federation. Austria, Germany and Hungary have been disarmed. The powers that brought this about could equally well insist on the disarmament of the other States, including the so-called Little Entente. The States of Europe require to be put on precisely the same basis as the States of this Union, and then federated as we are federated. Otherwise they will remain as mere warring tribes. Half the mischief has resulted from juggling with words, speaking of mere tribes as nations, and then imagining that fifty-one "nations" have joined the League. With equal reason, Italy might be split up into a dozen "nations," for its dialects differ quite as much as those of the separated areas that now make the map of Europe nearly as it was in the sixteenth century—a sufficiently backward move. The mistake already is being realized in Great Britain, and the puzzle is how to retire gracefully from the Versailles position. The best men of France see the difficulty clearly, but the military and political party frantically holds to its views in abject fear of a danger that would rapidly melt away under federation. Doubtless Italy, France and some of the Atlantic States will hold back for the present, but the function of America is to embrace the earliest opportunity of uniting with Great Britain in insisting on federation for Central Europe. Such a position at the moment is unthinkable to many of those in power, and will continue to be so while thought is developed only in military terms. To those now in power federation suggests a hydra-headed revival of what has just been destroyed. But that need not be the case if American principles be applied. As an American regarding things from an American point of view Mr. Vanderlip obviously contemplated such conditions, probably abstaining from accentuating them, either from a sound appreciation of the imaginary nature of the difficulty or from a desire to leave his scheme to stand on its own substantial foundation and be the indirect means of drawing attention to the only real hindrance to its adoption. That it is the true solution will become more apparent the closer the scheme is investigated and the longer the present chaos is permitted to continue. It would inaugurate a uniform currency for the crowd of petty States that have been permitted and encouraged to play at being nations, and a uniform currency, properly regulated, is an essential preliminary to economic rehabilitation.

The ter Meulen plan is a mere postponement of the evil day. If it succeeded, its process would be so gradual and over such a corduroy road of technicalities that there would be the gravest danger of the development of the impending anarchy long before any substantial relief was experienced. On the other hand, with the removal of the political difficulties, a duty that the rulers

of Europe owe to the world, Mr. Vanderlip's bank would sail in well-plumbed channels, requiring only the application of the banking principles to which the world is accustomed and for the administration of which sufficient trained officials are immediately available. There is, of course, the bogey beyond the Vis-tula, but it will be found to be only a bogey. Under conditions offered by a federated Europe that long boundary line would become as safe as what has so securely existed between this country and Canada. To be assured of that the line could be easily policed by the United States of Europe until good faith had worked out its own salvation. Free trade between the whole area between the Vis-tula and the Rhine, between the Baltic and the Black Sea, with a single unit

of currency that could not be adulterated by any State, immediately would make possible the Gold Reserve Bank of the United States of Europe. Undoubtedly the numerous military adventurers who continue to plot in every capital of Europe, and even in New York, would have to be informed that their occupation was out of date, and be gently relegated to some locality where they harmlessly might dream until such time as they realized that the sixteenth century has passed away.

The admission that most of the so-called "nations" embraced in the League are but the names of areas on a political map, unacknowledged dependencies of those responsible for the errors of Versailles, may be a bitter pill to swallow. But it is doubtful whether any less dras-

tic remedy will save the patient, and true greatness is always allied to a willingness to admit mistakes and to remedy their consequences. There cannot be a Bank of the United States of Europe until the States of Europe are united, and without such a bank rehabilitation appears to be impossible within a period sufficiently brief to avoid what threatens.

To bring about the United States of Europe is a true twentieth-century undertaking and a task that can be successfully accomplished. In the carrying out of it one recognizes an important difference between the proposal of Senator Hitchcock and that of Mr. Vanderlip. The former assumes American initiative, the latter European initiative. We can effectively help only those who are prepared to help themselves.

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OUTSTANDING INSURANCE, Dec. 31, 1921 . . . \$2,817,970,732

NEW INSURANCE issued and paid for in 1921 . . . \$427,193,301
Exclusive of \$30,114,408 of Group Insurance.

PAID TO POLICYHOLDERS in 1921 \$83,678,000

PAID POLICYHOLDERS Since Organization . . . \$1,458,650,000

Over 98% of the domestic death claims paid in 1921 were settled within twenty-four hours after receipt of due proofs of death.

The rate of mortality among Equitable policyholders for the year was the lowest in the history of the Society.

During the year over \$75,000,000 was invested for Policyholders at an average yield of 5.88%.

ASSETS, December 31, 1921	\$655,301,018
INSURANCE RESERVE	\$536,872,300
OTHER LIABILITIES	20,173,737

SURPLUS RESERVES:

For distribution in 1922	
On Annual Dividend Policies	\$13,900,000
On Deferred Dividend Policies	12,248,772
Awaiting apportionment on deferred dividend policies	26,148,772
For Contingencies	36,400,411
	35,705,798
	\$655,301,018

THE EQUITABLE issues all forms of Life Insurance and Annuities, including:

A LIFE INCOME POLICY

under which the beneficiary receives a monthly income for life—the safest and the best kind of insurance for family protection.

A GROUP POLICY

by which an employer protects the families of his employees.

A CORPORATE POLICY

to safeguard business interests.

A CONVERTIBLE POLICY

which can be modified to meet changing conditions.

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to provide for the declining years of the purchaser.

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Full information regarding any of these forms will be sent on request.

W. A. DAY

President

FEB 20

The Price Curves of Crude Oil and of Cement

By Edwin C. Eckel



URING a number of years past the petroleum and cement industries have received more than their fair share of Government attention and it seems likely enough that this tender interest

will continue for some time to come. The two industries, though of widely different types, are both highly important; they are, furthermore, two of the very few industries that seem destined to find their footings rapidly, under present world conditions, and to recommence their growth in advance of most other lines. We are likely enough to hear talk of a cement scarcity this year, rather than of depression or over-production; and, as to the oil industry, that, for the lighter oils and oil products at least, will always, from now on, be close to the point of scarcity.

Under these circumstances, and in view of the keen Federal interest in the course of commodity prices, it has seemed worth while to put together, both in tabular and in graphic form, certain facts relative to the price range in the cement and oil industries in the last forty years. All the data used in making these comparisons will be taken directly from Government reports, of one bureau or another—or else derived, by very simple arithmetic, from such Government data. This course is followed so as to insure that the results attained may be absolutely free from suspicion of bias in favor of either of the industries concerned. I am making this explanation fully and carefully because, as will be seen later, the results in question have a certain importance, not merely from the industrial and financial standpoints, but from others.

In considering the course of crude oil prices in the period, attention will be directed toward those of the Appalachian field. This field has the longest continuous history of any, its prices have, for fifty years, been less affected by sudden new discoveries or temporary scarcities, and they afford, therefore, the best bases for comparison. The average prices of Appalachian crude oil in each year from 1880 onward are stated, along with other data bearing on the problem.

Immediately before the years with which this record starts, prices of Pennsylvania crude had, of course, been much higher, for during and after the Civil War, all prices were stated in a badly depreciated currency—as today. The price record is shown graphically in Graph 1, the solid black line representing the course of Pennsylvania crude during the period. In order to get a good basis for comparison the record has been carried back to the crest of the Civil War boom in 1864.

This diagram brings out very clearly the amount and the character of the fall in prices which followed the Civil War boom and its currency inflation. As the boom collapsed, as currency came to normal, oil prices fell like all others. They fell tremendously, measured in dollars and cents, from the \$8 per barrel of 1864 to the low record of 56 cents made in 1892. But a close observer, even at that time, would have noted two important facts, which are of interest today, under somewhat similar conditions. Prices did not fall uninterruptedly—there were alternate falls, temporary rises, and renewed falls: that was a matter affecting most commodities. But, in addition, there was the fact that oil prices were not falling fast in comparison to other commodities—there was even at that time, when no suspicion of monopoly or price fixing could be entertained—a tendency for oil prices to fall more slowly, and rise more sharply. In fact there was even then the beginning

course of recent investigations the Federal Trade Commission has recognized this fact very frankly; and in the next ten years it is likely to prove the keynote to all developments, industrial and financial, in the petroleum industry. High-grade oils are now scarce and, so far as can be judged from recent discoveries, are apt to become far scarcer in future. The large known and probable underground reserves of petroleum are low-grade fuel oils.

As compared with the course of prices of a limited natural product, of increasing natural scarcity, we may consider the course of prices in the American Portland cement industry. Here we have to deal with a manufactured product whose raw materials are of common occurrence. No raw material scarcity can affect cement prices. On the other hand, they are affected sharply by changes in two items which go to make up almost all the cost of cement manufacture. These two items are the cost of coal and the wages of labor.

In the table the average wholesale price of Portland cement at the mill is stated for each year from 1890 to 1920 inclusive. These figures are quoted, of course, from statistics of the United States Geological Survey. Prior to 1890, or thereabouts, there was no adequate method for obtaining accurate data in this regard, so that it would be unprofitable to include years before 1890.

Considering merely the preceding table we can see that cement prices fell sharply and steadily from their high point around 1890 to a very low point indeed in later years, and that their rise during the World War boom in other industries was relatively slight. But the most striking feature of the matter is that these prices moved to some extent independently of general or average commodity prices. Almost all commodities, either crude or manufactured, fell to the lowest point of the century in the years 1896 to 1898: Southern pig iron, for example, was then being offered at around \$5 to \$8 per ton. Cement prices, it is true, fell to new low levels in these critical years; but, after the strain was over, and all other prices rose again, cement alone continued to fall to still lower levels. Its lowest records were made, not in 1896-1898, but twenty years later, in 1908-1912.

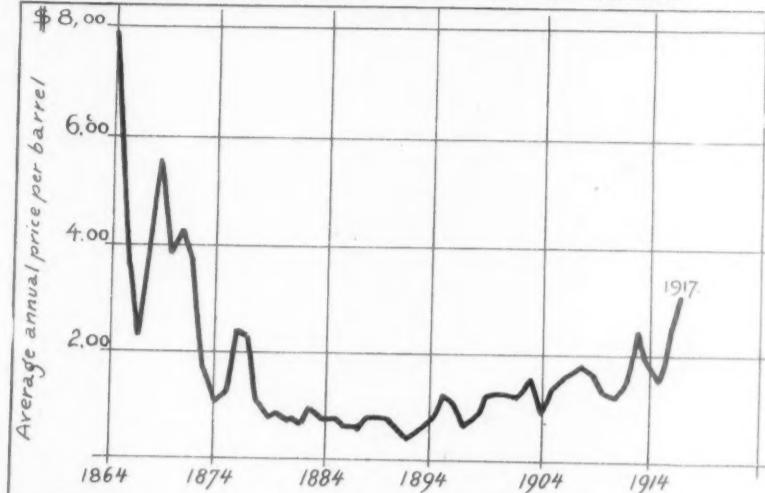
This independent fall in cement prices was caused, or at least made possible, by two great technical improvements in its manufacture. The first was the general adoption, in the years immediately following 1895, of the rotary kiln fed with powdered coal as fuel. The second, coming some ten years later, was the equally general adoption of very long kilns, which gave additional output and economies. The maximum economic effects of these two changes had been felt around 1910 and, with the first rise in prices of coal and labor, cement prices were forced upward with all other prices.

So long as we consider merely prices as quoted in a gradually depreciating currency, the true action of individual commodity prices during a period of stress is entirely masked. To get any clear idea of what has happened in any one line it is necessary to take, not the prices of that commodity as quoted in currency, but its prices on a purely comparative basis, the basis used being the average of commodity prices during the same period. Graph II. has been prepared on this basis and it gives, in consequence, the true price of Portland cement in each year. This "true" price is obtained by dividing the nominal or currency price for the year by the index number for that year of average commodity prices. This method eliminates all the variations caused by fluctuations in currency value, and shows exactly what happened within the industry itself.

Tested in this fashion, the price course

Graphic Chart—Petroleum—Prices.

Crude Oil Prices. 1864-1917 Inclusive



GRAPH I.

Prices of Appalachian Crude Oils, 1880-1917

Year.	Output Barrels.	Petroleum Barrels.	Total U. S. Per Bbl.
1880	26,245,571	99,85	.945
1881	27,361,576	99,64	.915
1882	30,221,261	99,58	.772
1883	23,306,776	99,30	1.062
1884	23,956,438	98,92	.834
1885	23,306,438	98,51	.856
1886	20,549,827	94,69	.704
1887	22,878,241	80,90	.724
1888	16,941,397	61,39	.876
1889	22,355,225	63,57	.941
1890	30,066,560	65,41	.868
1891	37,818,777	66,03	.670
1892	33,432,377	66,19	.556
1893	31,367,890	64,76	.640
1894	30,783,424	62,38	.839
1895	30,960,639	58,74	1.359
1896	33,971,902	57,73	1.179
1897	35,230,271	58,25	.783
1898	31,717,425	57,29	.911
1899	33,048,356	57,04	1.294
1900	36,295,433	57,05	1.353
1901	33,618,171	48,45	1.210
1902	32,018,787	36,07	1.238
1903	31,558,248	31,41	1.590
1904	31,408,567	26,83	1.628
1905	29,366,960	21,80	1.394
1906	27,741,472	21,93	1.598
1907	25,342,137	15,24	1.745
1908	24,945,517	13,97	1.780
1909	26,535,844	14,49	1.646
1910	26,892,570	12,83	1.336
1911	23,749,832	10,77	1.308
1912	26,338,516	11,81	1.626
1913	25,921,785	10,43	2.458
1914	24,101,048	9,07	1.877
1915	22,860,048	8,13	1.552
1916	23,069,455	7,65	2.464
1917	24,932,205	7,44	3.120

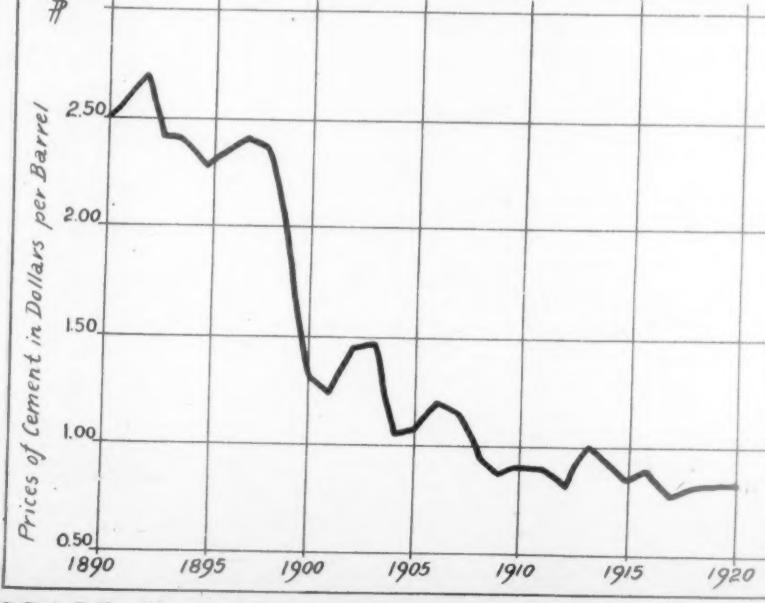
of a scarcity of the higher grades of crude oils, by comparison with the demand for such grades whenever business picked up a little.

This tendency toward scarcity is well shown at the extreme bottom of the long decline in prices. This occurred, for general commodity prices, in the years 1897-1898, when average prices were 15 per cent. lower than in 1892, while oil prices were, on the contrary, 40 per cent. higher. Crude oil prices would no longer follow down with other commodities; they tended toward an independent course, based upon their own intrinsic worth and growing scarcity. In the years that have elapsed since 1898 this tendency has become more and more pronounced; even rapidly rising prices for Appalachian crude do not induce any serious increase in the supply and, when a commodity remains scarce in the face of high prices, it is clear that there must be a very real reason for the scarcity and real justification for the prices. In the

Course of Cement Prices, 1890-1920

Year.	Price Per Bbl.	Year.	Price Per Bbl.	Year.	Price Per Bbl.
1890	\$2.09	1900	\$1.09	1910	\$0.89
1891	2.13	1901	0.99	1911	0.84
1892	2.11	1902	1.21	1912	0.81
1893	1.91	1903	1.24	1913	1.00
1894	1.73	1904	0.88	1914	0.93
1895	1.60	1905	0.94	1915	0.86
1896	1.57	1906	1.13	1916	1.10
1897	1.61	1907	1.11	1917	1.35
1898	1.62	1908	0.85	1918	1.50
1899	1.43	1909	0.81	1919	1.71
				1920	2.01

Course of True Prices of Cement. 1890-1920



GRAPH II.

of the cement industry suggests that the effects of technical improvements and economies permitted a reduction in the price of cement as compared with all other commodities for many years. But, when the full effect of the last great economy—the long kiln—had been developed to its maximum around 1910 there was no longer any economic possibility of further independent price reductions. From that time on cement prices, therefore,

conformed very closely to the average of all other commodities. The price of cement in 1920 was, in fact, as compared with coal, steel or wages, somewhat lower than it had been in 1910, but in general the two trends had been closely parallel for more than ten years. Unless some entirely new technical economy appears in the cement industry it is, in fact, impossible that its prices should take any independent downward course;

under present methods of manufacture they will be fixed chiefly by the price of coal and the wages of labor.

The comparison thus carried out between two commodities of widely different origin and type has shown results of interest and value, and might advantageously be carried further. It has in any case brought out very sharply the differences between the two types. On the one hand we have a natural raw

material, existing in definite and limited quantity, where increasing demand and increasing scarcity have slowly forced prices upward regardless of general business conditions. On the other hand we have a manufactured commodity whose prices have depended on technical economies in manufacture whenever such economies took place, and upon coal and labor prices when no further economy was possible.

Reviews of Recent Books

A. R. Ross

WEALTH AND INCOME OF THE AMERICAN PEOPLE. A Survey of the Economic Consequences of the War. By Walter Renton Ingalls. York, Pa.: G. H. Martin Company.

TO the complex economic problems agitating the master minds of the civilized world Mr. Ingalls contributes a mass of elucidative matter at once compelling and valuable. His facts are indisputable and his deductions therefrom clear and concise. His style is forcible, direct and vivid, and the general reader will find his array of statistics almost fascinating, for here is a subject close to every citizen. Mr. Ingalls has dealt with it in *THE ANNALIST*, but in his book he has been able to amplify his views and conclusions with much additional information made possible by the labors of the National Bureau of Economic Research and his own indefatigable exertions.

The contrast between the position of the United States before the great war and that of the present day presents an interesting study of which our author avails himself with alacrity. He describes our former relations to the rest of the world as relatively simple. Today they are complicated and extensive. There are advances made during the war and afterward by the American Government to the allied Governments; there are funded and unfunded foreign obligations, the latter including obligations of people in foreign countries to people in this country on open accounts, and there is the foreign investment of American capital. The finances of Great Britain and her sale of securities absorbed by the United States form a noteworthy addendum to Mr. Ingalls's survey of American holdings at the present time of the securities of South American and European countries.

In estimating the wealth of the United States the author states clearly that his main purpose is "to develop an expression of the physical wealth of the country." His inventory has reference only to its internal wealth. "The estimation of the external wealth obviously is a totalization of the dollars of the years when invested, and manifestly includes the effects of inflated prices." The total value of physical property in the United States at the end of 1920, excluding that in our foreign possessions, and not taking into account the navy, fortifications and military equipment, public works, &c., is computed as \$272,780,018,043, or more than \$4,000,000,000 more than at the close of the year 1916. Mr. Ingalls devotes many pages to the output of mines, oil wells and the product of farms, giving figures showing capital, values of plants and extent of returns on investments. Altogether, an exceedingly valuable vade mecum for students, legislators and business men concerned in the vast ramifications of the United States.

Are we the richer for the war? Mr. Ingalls apparently thinks not. Any attempt to prove it by our immense trade with the Allies he regards as fallacious. The possibility of engaging in war, thereby neglecting the upkeep of our properties and of adding to our wealth at the same time, is scornfully refuted by Mr. Ingalls. "It will be clear to anybody that the wealth of the United States could be caused to appear to have increased by writing up values, but it is equally clear that this would not add anything to the number of houses or repair the deterioration of the railways."

With regard to the money owing to the

United States by European nations Mr. Ingalls comes forward with propositions which do not lack ingenuity, but whether the people and Congress will regard them with favorable eyes is another matter. He points out, rationally enough, that Europe must pay, but he remarks pathetically that the payment may develop disagreeable—disagreeable to the United States—conditions. Gold Europe has not, and, besides, more gold would be an incubus, and might prove a dangerous possession. Europe can pay us in manufactured goods, and a great influx of cheap goods "would produce dislocations in our own manufacturing industry." Increase the tariff? That would be crippling Europe in her effort to liquidate.

Mr. Ingalls then proposes the writing down of the debt of \$10,000,000,000 to \$5,000,000,000 on the ground that the cancellation of the \$5,000,000,000 would be generous and chivalrous, and also because we made about that sum out of European necessities in 1915-16. He is of opinion, further, that the total cancellation of the debt may be to our self-interest by bringing about an earlier economic readjustment, especially as a part of the debt we shall not be able to collect at all, and the part we shall collect will be slow in collection. Any way, the European debt, he thinks, cannot be regarded "as anything but a deferred or doubtful asset in an inventory of the national wealth."

We must send our readers to Mr. Ingalls's book for a most interesting survey of the nation's income and how it has expanded and been expended, for an account also of the results of socialism and communism in countries where these and other epidemics of a similar kind have afflicted people crying for relief, for the losses sustained by Europe and for the responsibility of management under reigning conditions.

Mr. Ingalls is not a pessimist. He looks for wonderful betterments, for rising wealth and greater comforts. He sees the destiny of the world confided to America, the British Empire and a resurrected Russia.

ADVERTISING FOR TRADE IN LATIN AMERICA. By William E. Aughinbaugh, M. D., LL. B., LL. M. New York: The Century Company.

THAT the countries south of the Rio Grande offer a fine field for American enterprise is generally admitted. The theme has been discussed with fervid enthusiasm many times, but it appears that very little persistency in exploitation has been shown by American merchants and financiers. European nations have excelled us, outdone us, outdone us and got ahead of us in so many ways as to render it doubtful whether we are quite so dexterous in trading as the played-out Europeans. Dr. Aughinbaugh is at great pains to explain just why we have not succeeded in picking up the gold and silver said to litter the Tom Tiddler's Ground of South America. And he has accomplished his task with no mean ability. He is an observer of keen intelligence and varied experience—physician, traveler, university instructor, newspaper man, trader and other things—altogether an admirable Crichton in commerce and international trade.

One of the reasons for our compara-

tive failure in South America is our ignorance of the proper way of reaching buyers. Advertisements have been published lacking in appeal, method, sympathy and the rest of it. He would mend American plans, badly hurt, and he sets out the more practical layout for achievement. We advise merchants to read the learned doctor's propositions for a thorough advertising campaign. They are worth reading and worth digesting. He is careful not to indulge in vague generalities, he gives exact data which may be acted upon by alert advertisers or their agents. Above all things, he warns traders against offering bargains to the sensitive and sentimental Latin person. For an article to be cheap means to him an insulting implication that his pocketbook is at the point of depletion. He wants to be considered affluent and extravagant. He seeks only the best of everything—money no object. He wishes to be told that the articles presented for purchase are the best and most splendid the world affords. The inference is that only the rich can buy them. He is rich, oh, yes!

Dr. Aughinbaugh strikes a note of some depth in his account of "a curious delusion" cherished by our people. The American is under the impression that the United States is the most popular among the nations, more particularly among the Latin-American republics. The doctor shatters this delusion. "Nothing could be further from the truth. The fact is that Latin Americans as a rule distrust the United States, and salesmen from this country find a barrier existing between them and their prospective customers that is difficult to tear down, and which their competitors from Europe do not have to face." And, mirabile dictu, a misunderstanding of the Monroe Doctrine causes the Latin Americans to regard us with hatred or, as the author describes it, a feeling of jealous antagonism.

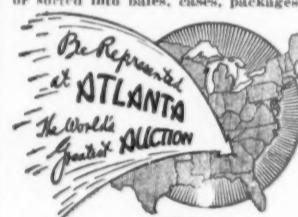
Red tape binds the intellects of Southern Americans, which has the unhappy result, according to Dr. Aughinbaugh, of thwarting honest effort in all directions. Custom House and other officials combine to bar business transactions, and are "veritable stumbling blocks." He dwells on the avaricious methods of the average collector, but "there is, however, a simple and certain way—strange

Continued on Page 250



THE SECOND OF THE GREAT ATLANTA AUCTION SALES OFFERS ESPECIAL VALUES IN CLOTHING AND EQUIPAGE—TEXTILES—HARDWARE, etc., In Attractive Quantities

The lists below give a very good bird's-eye view of the offerings in this second Atlanta Auction Sale which will begin March 2 at Candler Warehouse. Great quantities of this War Department Surplus goods are new. All goods packed or sorted into bales, cases, packages, etc.



On SPD. No. 21629.

No. 1-5, 602 Pcs. Rubber Boots, Hip, New.

No. 2-1790 Pcs. Rubber Boots, Knee, New.

No. 4-29,182 Pcs. Breeches, New Wool, O. D.

No. 5-3,749 Pcs. Khaki Breeches, New Kersey

Lined, O. D.

No. 6-30,443 Winter Caps, New.

No. 7-9,141 Caps, White, Cooks, New.

No. 9-150,077 Coats, Service, Cotton, New, O. D.

REPRESENTATIVE TEXTILE AND CLOTHING ITEMS

DUCK Luk. Color Gray, 30%

Duck, Color Gray, 18%

in. No. 1-15 oz.

No. 69x-24,454 Yds.

Duck, Color Gray, 26%

in. No. 8-15 in.

No. 70x-50,000 Yds.

Duck, Color Gray, 29%

in. 15 oz.

No. 71x-1,826 Yds.

AXES

Hand axes (new) 17,656

Razor Blades, Durham

Duplex (new) 2,036

Blades (Even)

Handy 51,226

Razor Blades (Gold) 18,502

KNIVES, FORKS, SPOONS

Knives 208,486

Forks (new) 167,501

Spoons (new) 101,248

PICK MATTOCKS

Pick Mattocks (new) 54,491

HAVERSACKS

Haversacks (used) 146,392

TENTS, PINS, POLES, etc.

Tents, all kinds 3,491

Tent poles, all kinds 60,809

Tent Pins, Aluminum

DIES for marking metal

Dies, figures 1 to 10, sets

Dies, letters A to Z, sets

1/4", 3/8" and 1/2", sets

1/4", 3/8" and 1/2", sets

BAGS

Euplast Bags (large) 12,529

Burlap Bags (small) 23,354

Clothing Bags (assorted) 13,911

CLOTHING BRUSHES

Clothing Brushets 1,847

GOGGLES

Goggles (new) 3,057

MISCELLANEOUS

Whistles and chains (new) 707

Rubber tips for wire

brushes 1,246

Intrenching shovels 33,400

MUFFLERS

No. 22-3,139 Mufflers or

Toupees; New, O. D.; wool

tufted.

OVERCOATS

No. 25-5,581 Overcoats,

Wool, long, Reclaimed, O. D.

No. 25A-3,088 Overcoats,

Wool, short, Reclaimed, O. D.

HATS

No. 15-249,917 Service

Hats, Felt, Reclaimed,

BOOTS

No. 78x-49,046 Yds. Duck,

Color Gray, 49 in. No. 8-

36,393 Yds. Duck,

No. 77x-34,469 Yds. Duck,

Color Gray, 49 in. 38 oz.

DUCK

No. 78x-18,628 Yds. Duck,

Color Gray, 49 in. 37 oz.

Color Gray, 49 in. 38 oz.

Color Gray, 49 in. 39 oz.

Color Gray, 49 in. 40 oz.

DUCK

No. 78x-9,574 Yds. Duck,

Color, O. D. 33 in. 8 1/4 oz.

No. 84x-7,998 Yds. Duck,

Color, O. D., 48 in. 38 1/4 oz.

No. 85x-10,148 Yds. Duck,

Khaki, 49 in. 12 1/4 oz.

O. D. DUCK

No. 83x-9,574 Yds. Duck,

Color, O. D. 33 in. 8 1/4 oz.

No. 84x-7,998 Yds. Duck,

Color, O. D., 48 in. 38 1/4 oz.

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What Is the "Check-Off"?

By H. A. Haring

FROM day to day the press dispatches carry indications that the coal miners are making ready to strike on the first of April. The publicity department of the union is busily engaged in vain efforts to incline public opinion into a favorable attitude. In a less conspicuous manner it may be detected also that the operators are laying their plans to combat the inevitable upheaval.

The miners who are about to strike are those of the unionized coal fields. They plan a general strike, covering both anthracite and bituminous mines, to be directed by one centralized authority. They aim to create a fuel famine and thus force their demands from a suffering public. But the operators, strange to say, are not similarly organized. With a great strike hanging over them, they are not solidified. Even the presence of an outside peril has not sufficed to unify them for defense!

In each small mining district the operators are more or less loosely banded together, but petty jealousies prevent—and always have prevented—these small district groups from uniting into a strong association. In coal mining no coherent organization of the employers has ever been achieved. Coal mines are scattered over about two-thirds of our States. They are, with a very few exceptions, not large business concerns. The industry in this country is an aggregation of quite small units, holding aloof from one another. The narrow margin of mining profit, except during the war period, has given rise to a species of cutthroat competition, which in turn has fostered jealousy and distrust. As a result the industry is an unorganized business. In co-operation and concert of action coal operators have everything to learn.

Deeper, however, than the mere dispute over wages in the present year lies the effort of the union to establish its foothold in the non-union coal fields. Unable to gain their end by their unaided efforts, the miners' unions are now appealing to the railroad brotherhoods to join them in the formation of a co-partnership. This is only a step in the bigger process of complete unionization of the coal-mining industry. West Virginia, Kentucky, Tennessee and some other Southern coal fields represent the "open shop" or non-unionized territory. Within these areas the union clutch, where it exists at all, is very slight. Throughout most of the South union organizers have been held at bay.

And yet it is precisely these coal fields in which have come the great developments of the last five years. Here lie untold acreages of virgin coal. Here are found the most improved mining methods, the best equipment, the biggest output.

Despite all their vaunted strength the unions, which ten years ago controlled practically all the producing districts, today control only one-half to two-thirds of the mine workers. The forthcoming strike is to be a contest for the extension of the union. The alliance with the railroad brotherhoods is preparation for even a greater contest in the future, in case the 1922 effort meets defeat. In that next conflict the miners hope to combine transportation paralysis with a fuel famine—all for the sole purpose of getting absolute control of the coal-mining industry.

Quite naturally, the operators are aligned in opposition to these efforts. As reported in the news items, the operators' purpose is concealed, not because they desire or intend to befuddle the public, but merely because, unthinkingly, they use a technical expression

which is to the general reader utterly meaningless. In these reports the operators are repeatedly quoted as stating that when this strike is settled they will insist on the abolition of the "check-off."

What, then, is this "check-off"?

The "check-off" is the invention of the union officers to insure payment of dues on the part of the union membership. As in many other organizations, the unions have found that the collection of dues and assessments, month after month, is no easy task. Hence the union dues are "checked off," or deducted, from the worker's pay. The dues under this system are regarded as a first lien on the man's earnings. They are withheld from the pay envelope by the employer and are paid over to the union treasury direct, without ever reaching the hand of the worker.

THIS arrangement has the appearance of being a simple, almost innocent, device. The union organizers argue that it is just as simple as it looks. They demand it as a necessary corollary of the "closed shop." Through its operation, however, the "closed shop" is maintained and the "open shop" is effectively strangled; each worker is held inescapably within the union:

Thirty years ago, when the growth of the unions in all industries was most rapid and when strikes were often called merely to procure recognition of the union or for the institution of the "closed shop," a frequent demand was made for the "check-off." In a number of trades the demand was granted, its innocent appearance making acquiescence easy. But in each case of an important industry, save one, the yielding employer quickly learned the importance of what had been granted, and the first weakening of the unions was made the occasion to unload the "check-off." Its establishment, therefore, proved to be temporary except only in the coal-mining industry.

To agree to collect and deliver over into the union treasury the dues of members may seem to be a fairly simple agreement for the employer to make. On its face it appears to involve merely a little additional clerical work in making up the payroll. But its workings become meaty in fruition.

Previous to each pay day the union Secretary presents to the operator the list of dues, fines and assessments against each man. In addition to these flat deductions the union claims from $\frac{1}{2}$ to 1 per cent. (differing from time to time) of the man's gross earnings. The total deduction from the worker's pay is then paid over to the union without expense for collection. What is particularly important, it is done without specific consent from the worker, the arrangement being covered by the wage contract, to which the worker must tacitly agree in order to get employment. It will be noted also that this method furnishes the union with the exact earnings of each man, information of value to the organization.

Once having recognized the "check-off" system the owner has no hope of ever operating an "open shop" coal mine. New workmen must join the union before, not after, entering the mine. The ten-dollar initiation fee must be paid before beginning work, usually in the form of an order on the company for the first \$10 of the man's earnings. A worker who has been blacklisted by the union, or who for any reason is not acceptable to the union, must be refused employment. If the union—not the employer—decides that no more workers are needed at that particular mine the operator is powerless to hire them. Fail-

ure to comply with the union's demands in this particular brings an immediate shutdown.

The miners have a self-instituted system of fines for non-appearance of members at the union meetings and for infraction of the union's rules. These fines the employer must "check off" from the workman's pay without being permitted to weigh the justice of the fines themselves. Nor has the workman any privilege of avoiding payment of any fine which the union Secretary imposes. It is deducted from his pay. His protest is made afterward to the union Treasurer, who already holds the money.

When the union calls a meeting of the men to consider grievances or proposed demands against the operator, those workers who are not actively in sympathy with the purposes of the meeting, or those who are less rabid, or those kindly disposed toward the employer, would normally remain away from the meeting. The union, however, levies a fine upon such absences. Then, under the "check-off" system, the company deducts the fine from the pay envelope.

Similarly fines are deducted for non-observance of the union's rules. In many instances these rules are against the operator's best interests. Rules, for illustration, such as those limiting the day's output, those forbidding the worker to perform two classes of work for one day's pay and the like, are clearly contrary to the company's wishes. None the less the employer must deduct the union fine. Otherwise stated under the "check-off" system, the employer penalizes those workers who may have his own best interests at heart. The "check-off" neutralizes all efforts to win the worker's good-will by profit sharing, social betterment or attractive working conditions.

SICK and death benefits, special assessments of all sorts, bonuses to union officials—all must be deducted by the employer without option. These special assessments are extended to include a surprising range of objects. A majority of the membership, as a matter of fact usually their officers by virtue of their authority, levy these assessments. By the established method of collection all members pay without opportunity to refuse. Assessments in the coal mines are commonly for purposes of the union, covering unusual union expenses or strike relief for affiliated unions. Of recent years, too, the coal unions are vying with each other in the erection of labor temples at central points, all of which are paid for by this method. Frequently the men are assessed to aid a church or a school or a hospital.

In addition to these dues, fines and assessments each worker suffers a "checking off" of a certain percentage of his gross earnings. This percentage goes not to the treasury of the local union, but into the coffers of the national organization. It is the source of the funds possessed by the central officers, grown well into the millions of dollars, reserved for use in time of strike. It is their "war reserve."

By the "checking off" of these percentages the operator is furnishing ammunition to his enemy. He is collecting from his men and delivering to the union officials money which some time will be expended in publicity against himself or in support of his men when they declare a strike against himself.

In time of strike comes home to the operator the bitterest bite of the "check-off." Then emerges the venom of the serpent which the employer has been feeding.

For in the unionized fields the operators have permitted their industry to

become an absolutely "closed shop." An industry with a "closed shop" supported by the "check-off" has small hope of breaking a strike. Any thought of importing temporary workers is a vain hope. All the workers in the industry are held in the union's grasp. No workers skilled in that industry exist outside the union. Therefore no field is available from which to recruit strike-breakers. In every coal producing State, moreover, it has been seen to that legislative enactment has provided that unskilled workmen shall not be employed for under-ground work! A coal strike, therefore, must be endured with absolute and complete shutdown until settlement is made with the strikers.

THE effect of this may be seen by comparison with strikes in other industries. It is to be observed that when the coal mines have a strike not a single mine remains at work. The press never contains reports of the men's weakening at outlying points. No reports are printed of the number of strike-breakers employed nor the number of strikers quietly returning to work. Operators of coal mines never put on a bold front by announcing that the mines are working a certain percentage of full output. They do not boast, as in other industries, that when the strike is over they will get rid of some of those whom they accept temporarily in the time of their great distress.

This is for the simple and all-compelling reason that where the "closed shop" and the "check-off" prevail there are no temporary workmen to employ. A "scab" in the coal industry is unthinkable. The "closed shop" is absolute in time of strike as well as when working. The technical "check-off" is the instrument for insuring it.

The threat of a strike in such an industry makes the employer blanch, for he knows its meaning. The control of the unions is complete, absolute, tyrannical. In the last coal strike, November-December, 1919, when the entire country was prostrated, not a mine owner so



LET US SELL YOUR COAL

As your sales manager, the Peabody service can replace a selling organization costly to a single mine by the sales facilities and contact with markets established through annual experience in marketing millions of tons for ourselves and others.

PEABODY Sales Management

will help you market your output to best advantage—accurate knowledge of markets—and judgment on the possibilities of mining and marketing which can save you expensive experiments in mining operations. Write for book of facts on Peabody service.

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332 South Michigan Ave. - CHICAGO
Operating 36 bituminous mines in 11 fields
with annual capacity of 18,000,000 tons.

much as attempted to open his mine. Until the strike was formally settled and all could resume alike not a ton of coal was mined within the striking areas.

This condition is quite in contrast with railroad or steel strikes. In those industries some trains always manage to run and some steel is somehow turned out. As a rule strikes with them are ended by gradually petering out. But in the coal mines nothing at all is done. Owners do not so much as make the attempt.

Unless, therefore, the coal mining industry can rid itself of this yoke of the "check-off" the operators can have little

hope of ever freeing themselves of the burdens of the "closed shop." Protected as it is by the "check-off," the "closed shop" in coal mining is fixed. If the operators are able, as they announce their determination, to upset the "check-off" system they will thereby make it possible later to break the "closed shop."

Just here their great weakness is their lack of organization, of unification, to withstand the union singleness of purpose. Every coal strike has been ended by gradual weakening, not on the part of the workmen, but from the side of the operators. Divided, as they are, in

their own councils, some district or some group makes the desired concession on its own account. This vulnerable group of operators becomes at once the weapon which the union uses to cudgel others into submission.

In any settlement of the impending coal strike, the unions may conceivably be forced to accede to wage reductions in keeping with what has come to workers in other industries, but they will hardly yield, in the slightest particular, the strangle-hold that they now possess over the operators. If—but they are not—if the operators were a stronger

unit the "check-off" might possibly disappear.

As the matter now stands, our unionized coal mines are a "closed shop," tightly closed at that, wherever unionism prevails. The "closed shop" is the goal of unionism. However prolonged the coal strike may be, it is scarcely to be anticipated that union officials will surrender the "check-off." For in the "check-off" rests the most precious possession of the miners' unions; a most powerful leverage over the operator and a compelling club over the rank and file of union membership.

The Week in Canada

Continued from Page 244

thermore stated that, according to the by-laws of the bank, no line of credit in excess of \$25,000 was permissible except with the consent of the Directors. Not until a special investigation had been made by H. B. Mackenzie, formerly general manager of the Bank of British North America, were the Directors, according to Sir Montague Allan, aware of the bank's condition. He therefore deliberately charged the bank's failure to the mismanagement of the late general manager and the manager of the Montreal branch. The general manager, however, refuses to acknowledge responsibility, and, in turn, charges that the Directors were aware of the advances made to the firms whose failure had caused the bank itself to go out of business. In view of the fact that the bank's position, as revealed at the meeting of the shareholders a few days ago, is worse than anticipated it is generally conceded that the Dominion Government, realizing that there is no other practical alternative, will consent to the consummation of the merger with the Bank of Montreal, under the terms of which shareholders of the defunct bank receive one share of Bank of Montreal stock for two of their own and \$1,050,000 in cash. But even with the consummation of this merger it is scarcely likely that the last will have been heard for some time in regard to the bank's failure. Ever since the failure took place there has been a demand that the Government order a rigid investigation as to responsibility for its cause and institute criminal proceedings if necessary.

A battle royal is being waged between the Premier of Ontario and the Chairman of the Provincial Hydroelectric Commission as a result of the former's criticism of the latter's electric railway policy and the expenditure on the Chippewa power plant, the first unit of which came under operation a few weeks ago. When originally appointed it was not intended that the duties of the commission

should extend beyond the development and distribution of hydroelectric power. But now, in spite of the finding of the royal commission against the proposal to embark upon the construction of electric railways, in many instances paralleling Federal Government existing steam railways, the Provincial Commission persists in the undertaking. As intimated in the Lieutenant Governor's speech, which, according to Canadian as well as British practice, is really the utterance of the Government itself, at the opening of the Provincial Legislature this week legislation is to be introduced which will give the Government authority to hold a tighter rein on the activities of the ambitious commission. The Chippewa plant, with five units complete, was originally estimated by the commission to cost \$40,000,000; now it is up to \$69,000,000 and the end may not be yet. Then there is the plant on the Nipigon River near Port Arthur. This, the Premier states, according to the original estimate of the Provincial Commission, was to have cost \$4,419,000 for the generation of 35,000 horse power and \$7,500,000 for 50,000 horse power, but, so far, an expenditure of \$6,300,000 has been entailed in the development of 27,000 horse power. With the indebtedness of the Province swelling as it has of late, and, to a large extent through the enterprises of the Hydroelectric Commission, the Premier has come to the conclusion that the time has arrived when the brakes should be applied.

The Federal Department of Trade and Commerce has embarked upon a vigorous policy, with a view to inducing British manufacturing firms to start branch factories in Canada. Some British firms already have important branch factories here, the most recent being a large tin-plate mill in Toronto and an electric equipment plant at Welland, Ontario. But the number is relatively small and entirely out of proportion to the number of factories which have been started in

this country by American enterprise. In all there are about 700 factories in Canada which owe their origin to the enterprise of manufacturers and capitalists in the United States. A statement issued only this week shows that out of a total amount of \$1,672,365,982 invested in Canadian industrial securities 34 per cent. is held by Americans, 56 per cent. by Canadians and only 9 per cent. by British capitalists. In the automobile industry 61 per cent. of the stock is held by Americans; in car construction, 59.6 per cent.; in artificial abrasives, 99.1 per cent.; in paints and varnishes, 47 per cent.; in rubber goods, 50 per cent.; in proprietary medicines, 86 per cent.; in meat packing, 41.4 per cent.; in electrical apparatus, 49 per cent.; in agricultural implements, 31 per cent.; in pulp and paper, 24 per cent.; in the lumber industry, 27 per cent.; in brass and copper castings, 44.9 per cent.; in condensed milk, 40 per cent., and in petroleum refineries, 53.1 per cent. And these are not all the items that might be shown to illustrate the proportion of American capital invested in Canadian industries. British capital has been more largely (proportionately) invested in building and construction, the percentage to the total being 45. Drugs and chemicals come next at 37 per cent., and electrical apparatus second at 12 per cent., while the lumber industry ranks third with 11 per cent. In all other Canadian industries the proportion of British capital to the total invested is represented by a single figure or a fraction of 1 per cent. With a few isolated exceptions Canadians naturally hold the larger proportion of the stock of industrial corporations. A group of American capitalists has just obtained control of gypsum deposits on the shores of Bras d'Or Lake, Nova Scotia, and this Summer will expend \$200,000 in development work, while a manufacturer of beaverboard at Tonawanda, N. Y., this week announces that he will transfer all orders for this

article to his branch plant at Thorold, Ontario, thus materially increasing the working staff at the latter plant.

With a view to accelerating the home demand and, on the other hand, to bringing about a curtailment in imports, Canadian manufacturers of textiles and textile products are holding an extensive exhibition in Toronto this week which is attracting a great deal of attention from the daily newspapers and the public in general. Practically all the textile industries are represented. For the fiscal year 1921 Canada's total imports of textiles and textile products had a value of \$243,608,000, of which \$101,758,000 came from the United States, \$111,328,000 from the United Kingdom and \$30,522,000 from other countries.

THE agitation going on throughout Canada for some months for a reduction in freight rates has reached a new stage, a deputation now being in Ottawa from all the Provinces from the Atlantic to the Pacific for the purpose of trying to induce the Government to afford the relief demanded. The fact that Canada has a Railway Board whose duties are to deal with such questions imparts more than ordinary significance to the procedure adopted by the deputation. But the fact of the matter is that the deputation hopes to get more from the Government than from the commission, hence the ignoring of the latter. The railway freight problem in the Dominion is undoubtedly a serious one, rates being out of proportion to the lower values obtaining on merchandise. The railways, on the other hand, are faced with high operating costs, and particularly that part covered by labor. And to make matters more difficult for the Government itself to deal with the subject is the fact that its own system of 22,375 miles is struggling to overcome a deficit which exceeds \$70,000,000 a year, considering the loss of operating revenue and interest charges.

Reviews of Recent Books

Continued from Page 244

as it may seem—to evade the payment of duties in advertising material of all kinds." He is the author of that plan, and it has already saved thousands of dollars for those firms who have put it into execution. We suggest that readers of THE ANNALIST who desire to profit by this ingenuous and thoughtful scheme

buy the doctor's book and study its intricacies for themselves. A great variety of interesting details as to the best and most legitimate methods of capturing South American trade is spread through the book, each item having especial value to those concerned. Dr. Auginbaugh leaves nothing unturned; he is an ex-

pert instructing experts and whether he is discussing the value of colored posters, the methods of buying bill-posting space, newspaper circulation figures, house organs, the yellow press's bitterness toward the United States, the activities of the British and the Germans, racial habits of the South Americans, religious co-operation, advantages of using matrices for printing and a host of other and equally practical themes, or whether he is handing out psychological dissertations and fundamental truths, he is always truthful, always fascinating and forever good-tempered and genial. His is a book to read and to read with solid advantage for the reader. John Barrett, former Director General of the Pan American Union, has contributed a prefatory note to this book, in which he commends the author to the consideration of the public, a consideration of which he is entirely deserving. In South American affairs there are few men better informed than Mr. Barrett, and his approval of Dr. Auginbaugh's work stamps it as authoritative.

RETAIL STORE MANAGEMENT PROBLEMS, By Donald Kirk David, M. B. A. New York, Chicago, London: A. W. Shaw Company.

IN a stupendous volume of 1,050 pages Mr. David has collected problems with which executives of retail stores have to deal. The undercurrents of business management are described minutely, so that any man preparing himself for a position in a retail establishment may acquire all the knowledge necessary. The problems presented by the retailing field, accounting, statistical, organization, merchandise and other departments are discussed with an intelligence which must appeal to those for whom this monumental work has been designed. It is a textbook which should be in possession of every young salesman who seeks to rise in the business of retailing. He will find the subject treated scientifically and practically, for, as the author says, "the search for these problems was undertaken primarily to strengthen the material available in the course in retail store management at the Harvard Graduate School of Business Administration."

INDUSTRIAL DEMOCRACY "IF IT WORKS—IT'S TRUE"

After both profitable and lean years, Sidney Blumenthal says:—"IF INDUSTRIAL DEMOCRACY DOES NOT WORK IN A PLANT IT IS NOT THE FAULT OF INDUSTRIAL DEMOCRACY, BUT OF THE MANAGEMENT."

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We will be pleased to send his very interesting statement—it is written by an executive who KNOWS.

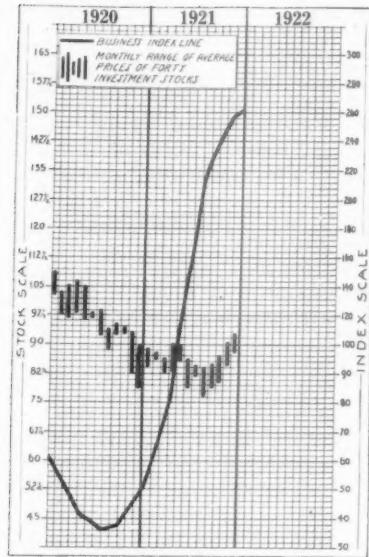
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EEB

The Annalist Barometer and Business Index Line



THE ANNALIST Business Index Number for December is 262.2. Stocks in December made a high of 92.1 and a low of 87.7, thus continuing the rise which began in September. This successive upward movement of the market through the last four months may be taken as an indication that the turn has come and that the rise forecast in November of 1920 has actually begun. It should be noted, however, that no movement of the index line predicts this unless stress be laid upon the negative fact that it has not forecast a downward turn.

In the November forecast it was stated that stocks would make bottom in that month or in December, that they would rally in January, 1921, yield in February, to a secondary downward pressure for an indeterminate period and then start upward on a sustained movement. It is this movement which, apparently, began in August.

As to business it was predicted that the collapse then in progress would continue until August, when reaction would begin. This forecast has been amply justified by the facts, for business revival did begin in August and has continued since, slowly, perhaps, but surely none the less.

The next move of the index line to be looked for is a turn downward. Such turns may be mere fluctuations, which will be noted at the times they occur, but, if the line maintains the degree of accuracy it has already recorded, no persistent downward movement of the market can commence without due notification by a downward turn of the line.

DISCUSSION of the soldier bonus question was the chief topic of interest during the past week. Such information as comes to hand from Washington indicates that there is coming to be a more sane consideration of this matter. There is no way of determining what will be the attitude of Congress, but at all events the opinion of the country at large has been unmistakably against the bonus plan, and it appears at the moment that the subject may be postponed until some future date.

It is undeniably true that the business and banking interests of the country have looked with disfavor upon the inauguration of a bonus plan no matter what might be the means used to raise the necessary funds. Business to a certain extent has recovered, or at least is improving, but there is a serious doubt as to what affect the inauguration of a soldier bonus will have on the situation. The imposition of an increased tax burden, whatever the method of its operation, would seriously disturb the fundamentals of business and finance. That this is realized in Washington has been indicated by the remarks of President Harding and Secretary Mellon. If Congress gives heed to their opinion bonus legislation will probably be postponed, if not abandoned. It is imperative for the good of the country, for its position in the world markets, that every encouragement be given to industry and that which is interposed as an obstacle cannot deserve other than severe censure. Under present conditions the country cannot carry increased burdens in the way of taxation.

From such reports as come to hand it appears that business is highly irregular in some branches. A fair degree of activity is noted in certain quarters, but elsewhere stagnation persists and this condition will probably obtain for some time to come. For one thing the purchasing power of the public has not been improved to such a degree that big business in the retail lines is assured. Much has been expected of the Spring trade, but it remains to be seen whether this optimism will be realized by the actual events. Just at the moment there is a certain degree of stagnation in the secondary markets and price recessions have been reported to an endeavor to stimulate demand. This has succeeded to some degree, but an artificial stimulus to business can hardly present lasting qualities, and until there is a betterment in purchasing power throughout the country there is little likelihood of business attaining anything like normal proportions.

The constructive elements in the situation have been noted in recent days, and no more potent factor can be mentioned than the rise in the foreign exchanges, which indicates that improvement in the European situation is taking place and ultimately may be reflected to this country through increased purchasing power. The rise in sterling, it appears has resulted in establishing a higher potential purchasing power for goods in this market. There has been something of a mystery with regard to this recovery in European exchanges. For instance, the cutting down of grain and cotton purchases and the absence of such bills from the American market when such were confidently expected have tended to cause a covering movement in exchange which has advanced sterling rapidly. At the same time the absence of normal purchasing of grain and cotton has tended to make for lower prices in these commodities.

In short, Europe has profited very ma-

terially by the resultant situation. Sterling has risen because of a lessening of obligations to be met here, and raw materials have declined because of the absence of purchases from abroad. In brief, then, there has been a gain in both particulars for the foreign markets, the raw materials being lower and the exchange rate showing improvement.

The easier rates on money and the lack of employment for funds have served to sustain the bond market, and to a certain extent the stock market has also profited. There is, however, no wild upturn to be reckoned with, and it is unlikely the situation will change until it has been clearly established just what demands will be made upon business in the matter of taxation. There cannot help but be doubt as to the business future when the taxation problem is of such particular importance. There has been some improvement in iron and steel lines, and likewise the automobile industry has given evidence of expansion. It cannot be said, however, that there is any regularity to the general movement.

Stocks

THE stock market of last week simply gave another demonstration of the power exerted over prices by pool operations. The influence of main importance was the discussion as to the soldier bonus and the prospect that legislation along this line would tend to advance prices in all groups. So far as the public is concerned there was no greater degree of participation than in recent weeks and the professional element held sway over the situation.

The time has not yet been reached when a general forward movement of the stock market can be expected. Individual factors enter into the situation with the result that irregularity is often the net reward of a day of heavy trading. Conditions of individual groups are peculiar to themselves and it is for this reason that the operations of a day of trading hold no high measure of significance. Pools where they exist often cause an upturn in securities without the fundamentals of real support having been established.

Bonds

LAST week's bond market was irregular and uninteresting. The general tone was strong, but price changes in most cases were only fractional. There appears to be a disposition on the part of investors to await further developments in the soldiers' bonus situation before making any large commitments. It seems as though the proposed bonus would be detrimental to bond quotations, no matter which plan for payment is adopted, for, on the one hand, if a huge bond issue were floated it would flood the market with Government securities, while, on the other hand, a sales tax would probably materially reduce the volume of sales, a condition which would certainly be reflected in the earnings of both industrial and railroad corporations. Money rates were decidedly easier toward the week's close, and the oft-repeated rumor of a reduction in the Federal Reserve rediscount rate once more was passed around among the gullible. This talk, however, had little effect on the market.

The small volume of new issues for the week came as a surprise to a good many. General opinion pointed toward rather heavy offerings of municipal bonds as a result of the announcement that the Victory 3% were to be redeemed next May. Among the important offerings were \$10,284,500 Baltimore & Ohio Railroad Company 6 per cent. equipment trust notes, maturing serially, 1923 to 1935, at prices to yield 5.50 to 5.75 per cent, according to maturity; \$900,000 Nueces County (Texas) serial 5%, due 1923 to 1952, at 9.5% for the earlier maturities and par for those due 1925 to 1952; \$9,000,000 City of Philadelphia thirty-year (twenty-year optional) 4% per cent, at 101, yielding 4.18 per cent; \$4,000,000 Julius Kayser & Co. first mortgage twenty-year 7 per cent. sinking fund gold bonds, at 99, to yield 7.10 per cent.; \$500,000 First Joint Stock Land Bank of Minneapolis 5%, due 1951, at 101%, yielding 4.80 per cent. to their optional maturity; \$110,000 City of De Leon (Texas) 6 per cent. funding bonds, due serially 1925 to 1944, at par; \$2,000,000 City of Seattle 6 per cent. water bonds, maturing part each year from 1927 to 1936, but optional after 1927, at 103%, yielding 5.25 per cent. to optional maturity date; \$7,000,000 California and Hawaiian Sugar Refining Corporation first mortgage 7%, due 1937, at par; \$3,000,000 Denver Gas and Electric Light Company first and refunding 5%, due 1951, at 85%, yielding 6.07 per cent.

Municipal issues retained the strength developed in the preceding week, but the market was quiet and inactive. Federal Farm Loan 5s held their advance well, too, and the demand for Joint Stock Land Bank 5s, which are selling on a slightly higher yield basis, was a noteworthy feature.

Liberty bonds advanced fractionally in response to easier money rates. The first 3% continued their advance early in the week, but later reacted and closed a few cents under the opening figure.

The railroad list displayed little activity, although prices showed a tendency to advance in the closing sessions. A good deal of interest was shown in the New Haven issues following announcement of the Interstate Commerce Commission's decision, giving the New England roads a 15 per cent. increase in their share of long-haul freight revenues. This action, it is estimated, should increase the New Haven's earnings from \$5,000,000 and \$7,000,000 per annum. Although it is expected that this decision will be contested by the trunk lines, the debenture 4s of 1957 advanced a point, to 45, and the convertible 4s gained 2%, to 70%. New York, Westchester & Boston 4% rose 2%, to 42.

The application of the New Haven for a loan from the Government of over \$31,000,000 is receiving a great deal of attention. It is believed by many of those familiar with that road's finances that, if successful in these negotiations, the New Haven will be enabled to meet its most pressing obligation and be out of danger for several years. Erie issues lost fractions from the high prices attained in the preceding week. Seaboard Air Line adjustment 4s advanced a fraction, to 20%, but the other issues fell off somewhat, the consolidated 4s losing 1%, to 59%. The new Missouri, Kansas & Texas issues all advanced. The prior lien 5s gained about a point, to 78%, and the adjustment 5s jumped 1%, to 47%. Denver & Rio Grande consol-

dated 4s advanced 5%, to 74%, and the im-

proved 5s climbed 2%, to 81.

Public utility issues showed a tendency to advance, though gains were small and trading was light. American Telephone and Telegraph convertible 6s, following quotations for the stock, gained a point, to 111%. Duquesne Light 6s rose a fraction, to 102. Hudson & Manhattan Railroad refunding 5s and adjustment 5s both lost about 1%, to 64%. Third Avenue Railway Company continues to show earnings sufficient to meet the interest on the adjustment 5s, and leave a balance for surplus. These bonds fell a fraction in active trading, while the refunding 4s advanced a little, to 61%.

The slump in the price of copper claimed a good deal of attention among those interested in industrials. Several producing companies have resumed operations, and the fluctuation in the price of the metal is attributed to this additional supply. Anaconda Copper 6s fell a fraction, to 98%, but Chile 7s gained 1%, to 100%. Discussions under way in Washington as to means for the alleviation of the plight of American shipping companies point toward the establishment of a subsidy based on speed and mileage. This action doubtless will be of great assistance when the ships are being operated, but it does not help the present situation while so many ships are laid up for lack of cargoes. International Mercantile Marine should be the first to feel the advantage of this subsidy, and the bonds reflected this fact in a sharp advance of a point, to 93%. The United States Rubber Company report for 1921, published last week, showed a heavy reduction in inventory, with a decrease in surplus of over \$17,000,000. As a result the bonds of that company declined fractionally, the 5s closing at 86% and the 7s at 104%.

Quotations for exchange were the dominant factors in the foreign Government group. United Kingdom 5% of 1922 and 1929 continued their advance. In close trading the former touched 105 1-16 and the latter 105% on Friday. The reduction of the Bank of England rediscount rate doubtless had some bearing on the strength of these issues, for the 5% of 1937, which are straight dollar bond, advanced a fraction, to 99%. Belgian issues all gained fractions. French 7% advanced to 96%, their record high price, and the 8s rose 1%, to 102. The Japanese Government 4s and 4% registered fractional advances. South American issues, for the most part, were unchanged. Mexican bonds fell off fractionally.

An interesting new development in railroad financing was disclosed in the announcement that the Illinois Central expects to ask stockholders to authorize an issue of \$50,000,000 non-cumulative convertible preferred stock, to be issued in series at a rate not to exceed 7 per cent., for purposes of expansion and improvement. This action coincides with the recent recommendation of a prominent banker, and, if successful, will doubtless be followed by similar moves on the part of several other roads.

Foreign Exchange

THERE was some reaction in the foreign exchange market last week, which was a natural sequence to the rapid upturn which had taken place only a short time before. Sterling, for instance, was slightly heavier, which was probably the result of speculative profit taking. The same condition prevailed with reference to other European rates.

The situation with relation to sterling is unusual. Purchases in this market of cotton and grain have been far below what would normally be expected, and as a result the speculative following in the exchange market has been taken by surprise. The pressure that had been expected, failing to materialize, tended to establish a fear of the short position, and the consequence was heavy covering, which sent sterling to heights which would have been ridiculous if predicted several months before.

There is this to be said of the situation, however: The absence of pressure of grain and cotton bills has worked to the detriment of cotton and grain here, and in consequence the British purchasers of these commodities have gained in both particulars. Through a lessening in demand here sterling has been supplied with the impetus for an advance and at the same time the British purchasers have been enabled to secure raw materials on a basis that has reduced the handicap of exchange very materially.

It is altogether probable that Europe has recovered to an extent not appreciated in this country, and this likewise influence the exchange situation. Whether or no some plan of economic readjustment will ultimately come to pass whereby Europe will rehabilitate itself may be a question of debate. At all events, the situation is apparently improved except with relation to the Central Powers. What they will do under the circumstances is difficult of determination. It is inconceivable that any recovery in exchange on Berlin, Vienna and the like will be of material proportions. On the other hand, it cannot be ignored that Germany, described so often as being bankrupt, is in a more favorable position through lack of imports and an increase in exports. There have been rumors from time to time that British manufacturers, to say nothing of Belgian and French, have been preparing for an active campaign in the world markets, and if there is an improvement in trade conditions it will naturally be reflected in exchange unless the preponderance of the upward movement was caused by purely speculative endeavors.

Iron and Steel

WITH relation to the iron and steel industry, there was nothing last week to cause any change of opinion. The recovery which has been slowly manifesting itself continues, and it is possible that ultimately a broadening out of business will ensue. As yet the demands made upon steel production are not of such wide potentiality as to presume a high basis of operation until after the middle of the year.

Railroad buying will probably supply the greatest impetus, but the lasting quality of this is not easy of determination. In the building trades better conditions are reported, but here again there is no way of judging just how far the betterment will extend. There is as yet little disposition on the part of manufacturers to undertake production on

a large scale and no change is probable until the trend of events has been more clearly established.

The character of the business which is falling to the mills is of special rather than general quality. This reflects demand for certain articles of manufacture and emphasizes the fact that shelves have been swept clear and that only a reassertion of demand in large volume will induce manufacturers to undertake extensive operations.

Shipping

THE basis of paying ship subsidies under the program which will be presented to the Congress this week by President Harding will be upon a speed and mileage combination. The Republican members of the two Congressional committees considering merchant marine questions have advised the President that they will endorse "in principle" the subsidy plan evolved by the Shipping Board. A fund of \$30,000,000 is to be created by appropriating 10 per cent. of the customs duties and all of the port charges. Subsidies are to be paid merchant ships, the minimum direct aid being one-half cent per 100 miles per ton, and the maximum 3% cents per 100 miles in the case of the swift transatlantic liners. The object of this graduated scale is to encourage the building of swift, large ocean passenger carriers and the construction of cargo carriers capable of attaining 14 knots or better.

President Harding has indicated that he will go to Congress the latter part of the week and seek the adoption of the subsidy scheme. He will urge the passage of the direct and indirect aids before Congress adjourns at the present session. The President has not indicated to what extent his proposals will be a refinement of the Shipping Board plan.

The Shipping Board has announced that it will advertise for sale all of its 1,470 ships. This action does not mean that the Commissioners expect to inaugurate a campaign to dispose of the vessels, for it was ordered as a means of complying with the requirement of the Merchant Marine act ordering advertisement and appraisal before sale. The board has about 10,000,000 deadweight tons of steel ships, half of which are not regarded as being susceptible of economic operation. The value of the 5,000,000 tons which would be offered for sale to private interests is fixed at approximately \$175,000,000. The Leviathan, George Washington and America are not included in the vessels advertised.

The ex-German liner Leviathan will be converted into an oil burner and reconditioned on a luxurious scale, the entire cost to be \$8,200,000. The steamer has been moored to a Hoboken pier for more than two years, and is the largest ship which has ever been in commercial operation. Estimates have been made that the Leviathan will earn 10 per cent. on the new investment, earning about \$812,000 a year, provided she runs one-third full the year around on fourteen voyages. It has been announced that none of the other ex-German passenger liners will be reconditioned until after Congress shall have declared its policy on Government aid to merchant shipping.

The earnings of transatlantic steamers from the movement of immigrants to the United States probably will not be in excess of those for the last year. The House Committee on Immigration has reported a resolution extending the present 3 per cent. emergency law, and there is every indication that it will be passed by Congress or further restrictions imposed on the influx of aliens. In the eight months' operation of the 3 per cent. law the number of immigrants was reduced to 192,923 persons, as compared with 566,343 immigrants having been admitted in the corresponding months of the previous year.

The International Mercantile Marine Company has surrendered its contract for the operation of the Leviathan after it is reconditioned by the Shipping Board. Chairman Lasker of the Shipping Board has indicated that the Leviathan, the George Washington and the America will be sold, along with seven of the post-war American-built liners, to one company. This action will not come until the ship subsidy question has been determined. It is clearly the intention of the Shipping Board to seek to encourage one large American company on the Atlantic. It is contemplated that the Roosevelt Steamship Company, the United American Lines, Moore & McCormack, backed by the Brady interests, and possibly the International Mercantile Marine Company will be among the bidders for the American flag steamers, which are now being operated by the United States Lines.

The Shipping Board has completed arrangements for the charter of more than

Continued on Page 258.

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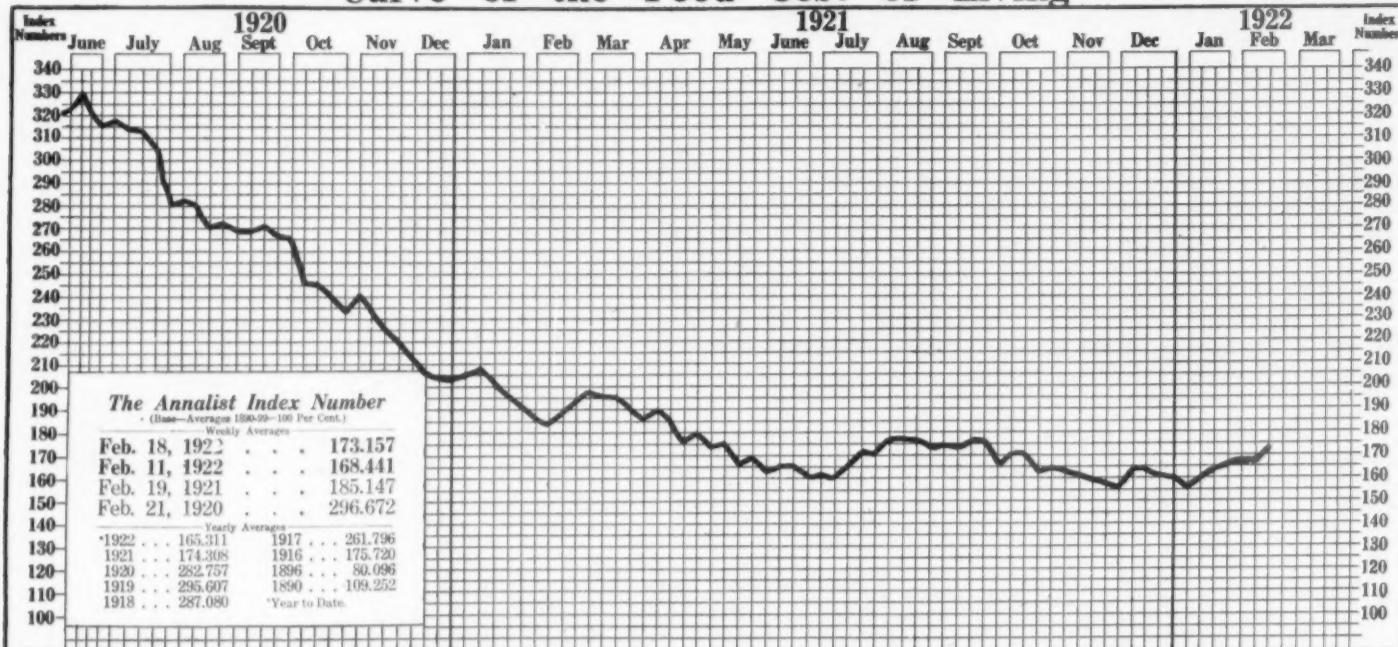
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Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Financial Transactions

BAROMETRICS

The State of Credit

	Last Week.	Same Week	Year	Same Period
Sales of stock, shares.....	3,225,316	3,196,676	25,168,871	23,696,618
Sales of bonds, par value.....	\$73,736,350	\$82,068,500	\$18,392,650	\$41,944,150
Average price of 50 stocks.....	\$ High 72.30 Low 70.74	High 71.72 Low 70.66	High 72.33 Low 66.63	High 72.33 Low 67.09
Average price of 40 bonds.....	\$ High 26.79 Low 26.73	High 26.79 Low 26.70	High 71.54 Low 70.56	High 71.54 Low 70.56
Average net yield of ten high-priced bonds.....	4.690%	5.240%	4.715%	5.216%
New security issues.....	\$16,175,000	\$82,025,000	\$269,538,000	\$407,533,000

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week
British Cons. 2½%	55½@52%	52½@51%	47½@40%	47½@40%
British 5%	90½@93%	93½@93%	96½@93½	85½@85½
British 4½%	80½@87½	88 @87½	80½@83½	78½@78
French rents (in Paris).....	58.80@58.25	57.97@57.45	58.80@54.20	59.00@58.70
French War Loan (in Paris).....	78.95	80.20@78.95	81.95	81.95

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

WEEK'S PRICES OF BASIC COMMODITIES

	—End of January.—	—End of December.—
United States Steel orders, tons.....	4,241,678	7,575,164
Daily pig iron capacity, tons.....	52,861	77,478
Pig iron production, tons.....	*1,628,697	*2,401,845
*Month of December. †Month of November.		†1,649,086
		†2,633,208

ALIEN MIGRATION

CURRENT MINIMUM RANGE, 1922

	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.
Inbound.....	44,000	38,000	45,975	50,000	68,000	50,000	57,900
Outbound.....	30,000	38,000	38,596	30,080	30,000	40,000	40,950
Balance.....	+8,000	.....	+7,019	+20,000	+18,000	+10,000	+16,853

GROSS RAILROAD EARNINGS

MEAN PRICE OF OTHER YEARS

	First Week in February.	Fourth Week in January.	Third Week in January.	Month of October.	From Jan. 1 to Oct. 31.
1921.....	18 Roads.	19 Roads.	11 Roads.	184 Roads.	184 Roads.
1920.....	42,204,234	\$15,675,132	\$10,450,462	\$535,296,042	\$4,672,651,364
	14,767,834	19,735,072	12,305,112	611,827,108	5,082,819,687
Gain or loss.....	-\$2,562,000	-\$4,059,640	-\$1,854,650	-\$101,531,066	-\$410,168,323
	-17.36%	-20.57%	-15.07%	-16.59%	-8.06%

Copper: Electrolytic, per lb..... \$0.13875 \$0.134375

SUMMARY OF IDLE CARS AND CAR LOADINGS

Cotton: Spot, middling upland, per lb..... \$10.10 \$10.95

	AMERICAN RAILWAY ASSOCIATION	DECEMBER
Jan. 8.....	Dec. 31.....	Dec. 23.....
Idle cars.....	616,074	557,833
Feb. 1.....	Jan. 28.....	Jan. 21.....
Car loadings.....	753,886	743,728

Brick: Hudson River common, per 1,000 lbs..... 18.00 \$18.00

	COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)	WEEK'S PRICES OF BASIC COMMODITIES
Week Ended Feb. 16, 1922	Week Ended Feb. 17, 1921	Week Ended Feb. 19, 1920
Total, Over \$5,000	Total, Over \$5,000	Total, Over \$5,000
East.....	173	110
South.....	247	143
West.....	143	95
Pacific.....	47	27
Un. States.....	375	462
Canada.....	86	33

Creammeal, export, per 100 lbs..... 1.62½ 1.575

FAILURES BY MONTHS

Rice, extra fancy, per lb..... 0.76 0.76

	—January.—	—Twelve Months.—
1922.....	1,723	1,895
Number.....	2,723	10,652
Liabilities.....	\$73,736,780	\$52,130,631
	\$627,461,883	\$295,121,806
	\$113,291,237	

Rubber: Up river, fine, per lb..... 7.85 7.85

BUILDING PERMITS (BRADSTREET'S)

Silks: Japan, Sinshtu, No. 1, per lb..... 7.15 7.15

	—January—	—December—	—November—
1922.....	1921.....	1920.....	1919.....
152 Cities.....	152 Cities.....	154 Cities.....	154 Cities.....
\$136,229,684	\$57,123,931	\$135,565,832	\$69,361,583
		\$126,030,925	\$64,627,204

Sheep, wethers, per 100 lbs..... 8.375 8.375

The Week in the Money and Exchange Market

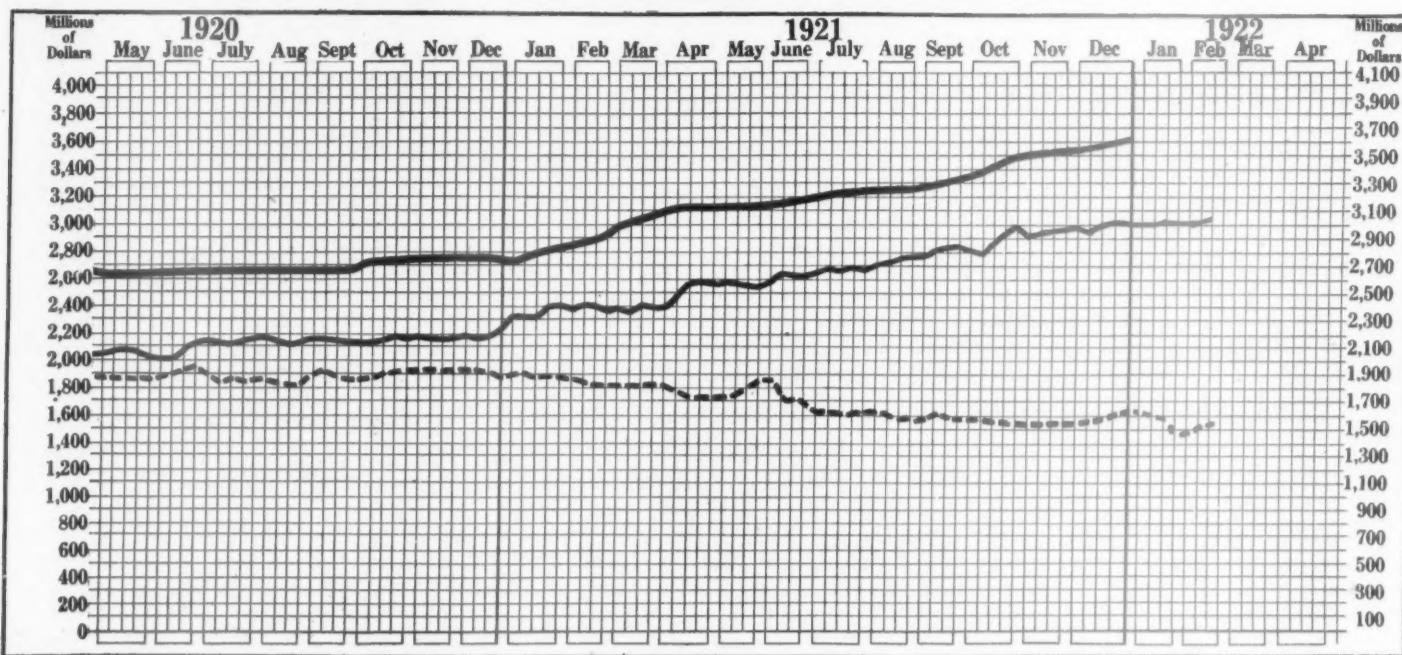
FOREIGN AND DOMESTIC EXCHANGE RATES

	COST OF MONEY—NEW YORK	DECEMBER	—Twelve Months—
Call Loans	Time Loans.	Six Mos.	4-6 Mos.
60-90 Days.	60-90 Days.	60-90 Days.	60-90 Days.
Last week.....	5 6/4	5 6/4	5 6/4
Previous week.....	5 6/4	5 6/4	5 6/4
Year to date.....	6 6/3	6 6/3	6 6/3
Same week, 1921.....	7 6/6	7 6/6	7 6/6
Same week, 1920.....	7 6/6	9 6/8	9 6/7

Normal: London..... 4.37½ 4.34½ 4.38½

	DEMAND	CABLES
Normal: London.....	4.37½ 4.34½ 4.38½	4.35½ 4.39½ 4.17½
Exch. ge. High Low. High. Low. High. Low. High. Low. High. Low. High. Low.	4.17 3.84½ 4.37½ 4.35½ 4.39½ 4.17½	8.98 7.94 8.72½ 8.36½ 8.98 7.94 7.49½ 7.04 13.00 12.90 14.6125 14.6125
19.28—Paris.....	8.97½ 8.61½ 8.71½ 8.35½ 8.97½ 8.71½ 8.71½ 8.71½ 8.71½ 8.71½ 8.71½ 8.71½ 8.71½	18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00
19.28—Belgium.....	8.55½ 8.22 8.26 8.05½ 8.55½ 8.22 8.26 8.26 8.26 8.26 8.26 8.26 8.26	18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00
19.28—Switzerland.....	19.51 19.48 19.58 19.43 19.51 19.48 19.48 19.48 19.48 19.48 19.48 19.48 19.48	18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00
19.28—Italy.....	4.96 4.76½ 4.99½ 4.64 4.96 4.76½ 4.99½ 4.64 4.96 4.76½ 4.99½ 4.64 4.96	18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00
20.29—Holland.....	37.72 37.15 37.42 36.93 37.72 37.15 37.42 36.93 37.72 37.15 37.42 36.93 37.72	36.22 34.52 34.22 34.18 36.22 34.52 34.22 34.18 36.22 34.52 34.22 34.18 36.22
19.30—Greece.....	4.58 4.55 4.60 4.55 4.58 4.55 4.60 4.55 4.58 4.55 4.60 4.55 4.58	37.77 37.16 37.43 37.77 37.77 37.16 37.43 37.77 37.77 37.16 37.43 37.77 37.77
19.30—Spain.....	15.85 15.63 15.95 15.30 15.85 15.63 15.95 15.30 15.85 15.63 15.95 15.30 15.85	37.75 37.15 37.43 37.75 37.75 37.15 37.43 37.75 37.75 37.15 37.43 37.75 37.75
20.80—Denmark.....	20.75 20.55 20.65 20.70 20.75 20.55 20.65 20.70 20.75 20.55 20.65 20.70 20.80	37.75 37.15 37.43 37.75 37.75 37.15 37.43 37.75 37.75 37.15 37.43 37.75 37.75
20.80—Sweden.....	26.55 26.05 2	

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended
Saturday, Feb. 18

Bank Clearings

By Telegraph to
The Annalist

Central Reserve Cities	Last Week		Year to Date		Other Cities	Last Week		Year to Date	
	1922	1921	1922	1921		1922	1921	1922	1921
New York	\$3,639,581,701	\$4,088,397,920	\$27,742,945,427	\$29,392,479,912	Buffalo	\$35,074,498,2	\$41,498,530	\$248,144,558	\$276,987,989
Chicago	473,062,210	580,486,929	3,408,297,611	3,842,351,522	Cincinnati	50,353,125	60,638,891	373,874,014	412,534,340
Total, 2 C. R. cities	\$4,112,643,911	\$4,668,884,909	\$31,151,241,038	\$33,234,831,434	Clu	12,337,500	13,702,400	103,124,100	96,691,900
Decrease	11.9%	6.2%			Denver	18,922,167	18,669,128	132,181,588	140,296,748
Other Federal Reserve Cities					Indianapolis	16,062,000	15,279,000	113,637,000	104,123,000
Atlanta	\$38,365,160	\$42,400,894	\$273,189,512	\$321,170,045	Los Angeles	86,418,000	93,522,000	637,059,000	586,490,000
Boston	291,000,000	268,673,517	2,064,000,000	2,137,645,710	Louisville	25,180,157	28,508,015	168,131,040	181,358,235
Cleveland	84,479,024	113,702,522	564,642,144	807,323,083	Milwaukee	28,922,559	27,220,555	197,176,255	212,839,800
Kansas City, Mo.	132,879,401	150,546,198	914,315,570	1,146,326,920	New Orleans	43,062,534	42,433,744	328,412,146	334,124,977
Minneapolis	53,325,524	65,365,516	389,414,217	455,275,771	Omaha	33,693,406	39,966,338	229,445,904	274,049,353
Philadelphia	368,060,000	452,974,583	2,762,000,000	2,925,809,628	St. Paul	27,715,207	39,272,177	195,580,261	242,110,469
Richmond	37,303,000	45,959,000	274,679,000	335,620,000	Seattle	29,909,572	30,225,040	207,604,206	192,077,718
San Francisco	130,000,000	142,000,000	920,500,000	962,600,000	Washington	16,857,106	15,828,896	123,672,218	120,142,292
Total, 8 cities	\$1,135,352,109	\$1,281,824,230	\$8,172,540,743	\$9,091,771,157	Total, 13 cities	\$426,508,315	\$406,854,714	\$3,058,042,290	\$3,173,826,761
Decrease	11.3%	10.3%			Decrease	8.6%	3.6%		
Total, 10 cities	\$5,247,996,020	\$5,950,709,139	\$39,323,781,781	\$42,326,602,589	Total, 23 cities	\$5,674,504,335	\$6,417,563,853	\$42,371,824,071	\$45,500,429,350
Decrease	11.8%	7.09%			Decrease	11.5%	6.8%		

*Five days.

Actual Condition

Statements of the Federal Reserve Banks

Feb. 15

Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.
Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Fran'co.
Gold reserve	\$185,746,000	\$1,060,986,000	\$196,531,000	\$261,526,000	\$72,475,000	\$100,952,000	\$489,662,000	\$114,978,000	\$82,392,000	\$37,194,000	\$286,716,000
Rediscouts	12,997,000	86,258,000	59,502,000	29,411,000	34,999,000	16,106,000	35,238,000	13,572,000	2,486,000	10,301,000	6,471,000
Bills on hand	51,464,000	160,066,000	97,203,000	75,690,000	79,186,000	61,944,000	115,890,000	39,405,000	38,881,000	44,096,000	40,263,000
Due members	111,308,000	689,778,000	97,082,000	144,554,000	53,486,000	49,648,000	245,843,000	71,365,000	42,533,000	73,326,000	42,708,000
Notes in circulat'n	159,685,000	621,792,000	185,907,000	192,625,000	94,431,000	108,943,000	364,388,000	85,017,000	52,162,000	61,353,000	29,895,000
Ratio reserve	73.7%	81.9%	70.7%	78.2%	52.0%	65.0%	78.4%	79.1%	69.2%	64.7%	56.1%

Federal Reserve Bank Statement

Statement of Member Banks

Feb. 15

Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.
Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Fran'co.
Gold reserve	\$185,746,000	\$1,060,986,000	\$196,531,000	\$261,526,000	\$72,475,000	\$100,952,000	\$489,662,000	\$114,978,000	\$82,392,000	\$37,194,000	\$286,716,000
Rediscouts	12,997,000	86,258,000	59,502,000	29,411,000	34,999,000	16,106,000	35,238,000	13,572,000	2,486,000	10,301,000	6,471,000
Bills on hand	51,464,000	160,066,000	97,203,000	75,690,000	79,186,000	61,944,000	115,890,000	39,405,000	38,881,000	44,096,000	40,263,000
Due members	111,308,000	689,778,000	97,082,000	144,554,000	53,486,000	49,648,000	245,843,000	71,365,000	42,533,000	73,326,000	42,708,000
Notes in circulat'n	159,685,000	621,792,000	185,907,000	192,625,000	94,431,000	108,943,000	364,388,000	85,017,000	52,162,000	61,353,000	29,895,000
Ratio reserve	73.7%	81.9%	70.7%	78.2%	52.0%	65.0%	78.4%	79.1%	69.2%	64.7%	56.1%

Total bills on hand.

United States bonds and notes.

U. S. certificates of indebtedness: One-year certificates (Pittman act).

All other.

Municipal warrants.

Total earning assets.

Bank premises.

Five per cent. redemption fund against Federal Reserve Bank notes.

Gold abroad in custody or in transit.

Uncollected items.

All other resources.

Total resources.

LIABILITIES.

Capital paid in.

Surplus.

Reserved for Government franchise tax.

Deposits: Government.

Member banks—Reserve account.

All other.

Total liabilities.

Ratio of total reserves to deposit and Federal Reserve note liabilities combined.

*Calculated on basis of net deposits and Federal Reserve notes in circulation.

Feb. 8	Feb. 1	Feb. 8	Feb. 1
Number of reporting banks...	67	67	50
Loans sec. by U. S. Govt. obliga'tns...	\$137,958,000	\$140,455,000	\$52,824,000
Loans sec. by stocks and bonds...	1,191,874,000	1,214,161,000	328,640,000
All other loans and discounts...	2,175,657,000	2,173,327,000	640,017,000
Total loans and discounts...	3,505,489,000	3,527,943,000	1,041,481,000
U. S. bonds owned (exclusive of bonds borrowed)...	350,527,000	353,828,000	23,773,000
U. S. Victory notes...	64,128,000	61,734,000	5,565,000
U. S. Treasury notes...	163,928,000	154,878,000	24,527,000
U. S. c'tfs. of indebtedness...	117,021,000	133,540,000	6,440,000
Other loans, stocks and secur's...	558,443,000	567,214,000	173,353,000
Loans, discounts, investm'ts, &c...	4,795,536,000	4,795,537,000	1,275,139,000
Reserve bal. with F. R. Bank...	585,364,000	562,281,000	126,244,000
Cash in vault...	78,987,000	73,635,000	28,754,000
Net demand deposits...	4,169,269,000	4,247,320,000	888,079,000
Time deposits...	305,541,000	304,272,000	311,230,000
Government deposits...	153,524,000	151,494,000	44,721,000
Bills payable...	153,373,000	146,100,000	420,000
Bills rediscounted...	20,705,000	5,108,	

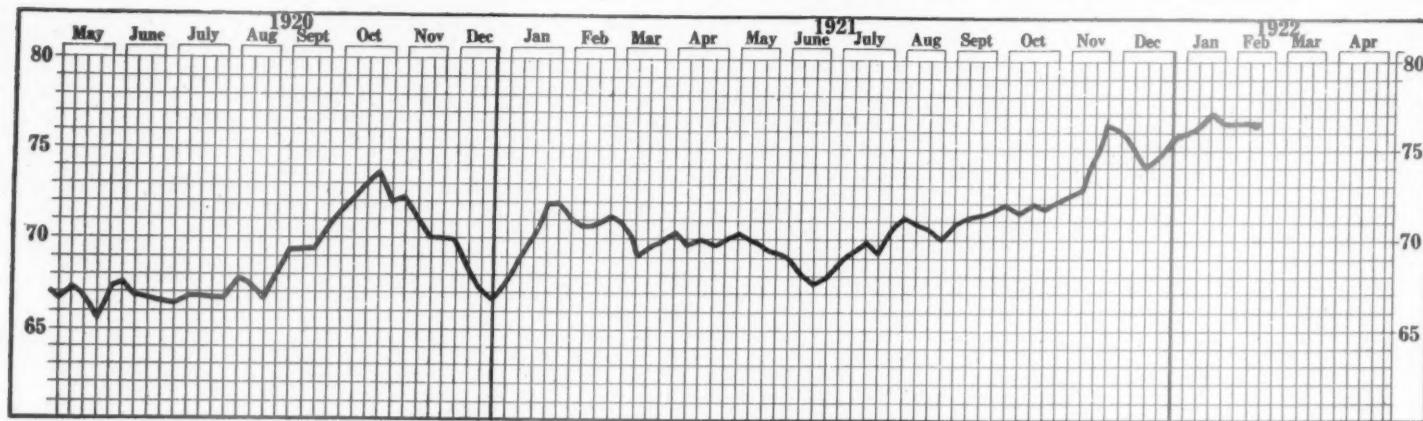
New York Stock Exchange Transactions

Week Ended February 18

Total Sales 3,225,316 Shares

1922												1922												
Stock and			Net			Stock and			Net			Stock and			Net			Stock and			Net			
High.	Low.	Sales.	Dividend Rate.	High.	Low.	Last.	Chge.	High.	Low.	Sales.	Dividend Rate.	High.	Low.	Last.	Chge.	High.	Low.	Sales.	Dividend Rate.	High.	Low.	Last.	Chge.	
High.	Low.	Sales.	Dividend Rate.	High.	Low.	Last.	Chge.	High.	Low.	Sales.	Dividend Rate.	High.	Low.	Last.	Chge.	High.	Low.	Sales.	Dividend Rate.	High.	Low.	Last.	Chge.	
96	48	9,400	ADAMS EXPRESS	66	59	62	+ 1	38%	30%	54,400	Ch. B. I. & Pacific	38%	34%	38	+ 4%	5	5	200	Keokuk & Des Moines	5	5	5	-	
14%	10%	200	Advance Rumely	13%	13%	13%	+ 1%	89	83%	1,100	Do pf (7)	89	88	89	+ 1%	18%	15%	4,400	Keystone Tire & Rub.	16%	15%	15%	- 1%	
56	45%	700	Alco Reduction	44%	34%	52%	+ 1	77%	70%	2,000	Do pf (6)	77%	75%	77%	+ 2%	174	110	2,600	Kresge, B. S (6)	130	125%	130	+ 3	
17	13%	6,200	Ajax Rubber	16%	15%	15%	- 1%	84	83	300	C. St P. M. & On pf (7)	83	83	84	+ 1%	110%	106	200	Do pf (7)	110	110	110	- 1%	
5%	5%	600	Alaska Gold Mines	1%	1%	1%	-	184	15%	15,100	Chile Copper	17%	17%	16%	+ 1%	50	44%	4,400	LACKA STEEL	48%	46%	47%	+ 1%	
107	107	30	All Am Cables	112	112	112	-	28%	26%	4,300	Chino Copper	26%	26	26	-	51%	43	1,600	Laclede Gas	51%	49	50	- 1%	
59%	55%	10,300	Allied Chem & Dye	48%	58%	57%	- 1%	56	54	200	C. C. & St L	55	54%	55	-	14	10	200	Lake Erie & Western	13	13	13	-	
105	101	1,050	Do pf (7)	103%	103	103%	+ 1%	82%	72%	400	Do pf (5)	82%	82	82%	+ 5%	31	26%	300	Do pf	31	30	30	- 1%	
40%	37%	7,800	Allis-Chalm Mfg	45%	44	44	- 1%	65	65	40	Cleveland & Pitts (3%)	65	65	65	-	28%	26%	600	Lee Rubber & Tire	27%	27%	27%	- 1%	
93	86%	600	Do pf (7)	93	92	92	+ 1%	60%	43	1,900	Cluett-Peabody	57	53	55	+ 2%	61%	56%	34,700	Lehigh Valley (3%)	61%	58%	60%	+ 2%	
36	29%	4,600	Am Agr Chem	36	33%	34%	+ 1%	464	41	7,300	Coca-Cola (1)	45%	44%	45	- 1%	163%	153%	70	Liggett & Myers (12)	160	153%	153	- 1%	
59%	55%	1,000	Do pf	58	57	57	+ 1%	29%	24	300	Colorado Fuel & Iron	27	26	27	+ 1%	160	150	200	Do Class B (12)	150	150	150	- 1%	
64	57	100	Am Bank Notes	62%	62%	62%	- 1%	45%	38	4,800	Col & Southern (3)	45%	43	44%	+ 1%	111	107%	200	Do pf (7)	110	110	110	+ 1%	
52%	51%	100	Do pf (3)	52%	52%	52%	- 1%	58%	55	300	Do 1st pf (4)	58%	57	57	+ 1%	100%	91	600	Lima Locomotive (7)	90%	95	95	-	
37%	31%	1,100	Am Beet Sugar	36	35	35	+ 1%	54	49	100	Do 2d pf (4)	54	54	54	+ 1	13%	11	14,400	Loew's, Inc	14%	11%	14	+ 2%	
40%	31%	300	Am Bosch Magneto	36	35	35	-	77	64%	26,300	Columbia Gas & El (6)	77	69%	76%	+ 1%	110	109	2,600	Loft, Inc (1)	10%	10%	10%	- 1%	
62%	51%	300	Am Brake S & Fdy	49	57	57	- 1%	25%	1%	24,800	Columbia Graphophone	2%	1%	2	+ 1%	41%	36	100	Loose-Wiles Biscuit	39%	39%	39%	- 1%	
102%	98%	100	Do pf (7)	102%	102%	102%	+ 1%	12%	5	5,000	Do pf	9%	7	9%	+ 2%	97%	97	100	Do 1st pf (7)	97%	97%	97%	-	
10%	32%	36,100	Am Can	40%	37%	39%	+ 2%	70	55%	3,800	Computing Tab Rec (4)	67%	65%	66%	+ 1%	152%	147%	600	Lorillard (P) Co (12)	150%	149%	150	- 2	
99	93%	2,100	Do pf (7)	99	96	96	+ 2%	5%	1%	400	Consolidated Distrib	5%	5%	5%	+ 1%	110	109	50	Do pf (7)	112	112	112	-	
149	141	4,800	Am Car & Fdy (12)	149	145%	147%	+ 1%	30%	18%	1,300	Consolidated Cigar	22	20%	21%	+ 1%	115%	108	300	Louisville & Nash (7)	113%	112%	112%	- 1	
119%	115%	100	Do pf (7)	119%	119%	119%	+ 1%	64	47	700	Do pf	48%	47	48	+ 1	25%	21%	21,700	McINTYRE P MINES	2%	2%	2%	-	
11%	7	3,500	Am Chile	9	7%	8	- 1	94%	85	5,400	Consolidated Gas (7)	92%	90%	92%	+ 3	81	72	400	Mackay Cos (6)	81	81	81	+ 1	
23	19%	9,100	Am Cotton OH	23	20%	22	+ 1	15	12	6,800	Consolidated Textile	12%	12	12	- 1%	19%	15%	600	Mallinson & Co	19%	18%	18%	- 1%	
40%	41	500	Do pf	46%	45%	46	+ 1%	50%	45%	4,400	Continental Can	50%	53%	53	+ 1%	48%	45%	4,800	Manati Sugar	48%	45%	48	- 1%	
6%	4%	2,900	Am Druggist Syndicate	6	5%	5%	- 1%	68	60	1,600	Continental Insur (5)	68	68	68	+ 1	50	30%	4,800	Manati Elevated (7)	47	44	46	- 1%	
136%	127%	1,500	Am Express (8)	135	133	133	- 1%	105%	91%	23,200	Corn Prod Ref (16)	105%	101%	103	+ 1%	43%	35	3,400	Manhattan Shirt (2)	40%	39	39%	+ 1	
15%	12%	2,500	Am Hide & Leather	14%	13%	14	+ 1%	115%	111	400	Do pf (7)	114%	114%	114%	- 1%	6%	5%	2,500	Market St Ry	6%	5%	6	+ 1%	
67%	58	2,100	Do pf	67	64%	66%	+ 1%	30%	31%	8,500	Corden Co (2%)	35%	33%	34%	+ 1%	28	17	300	Do pf	28	27%	28	+ 1%	
100%	78	21,500	Am Ice (7)	100%	95%	98%	+ 4%	67%	57%	26,100	Crucible Steel (4)	62%	60%	61%	-	81	72	400	Mackay Cos (6)	81	81	81	+ 1	
82%	72	2,200	Do pf (6)	82%	80	80	+ 1%	85%	80	400	Do pf (7)	82	81	82	+ 1%	14	11	300	Do pf (6)	11	11	11	+ 2%	
43%	38%	16,900	Am International	43%	42%	43	+ 1	21	14%	16,200	Cuban-American Sugar	19%	18%	19%	+ 1%	29%	25%	3,300	Maryland Oil & Ref.	27%	25%	26%	- 1%	
10	9%	2,700	Am La France F E (1)	9%	9%	9%	-	10%	8%	10,200	Cuba Cane Sugar	10%	9%	10	+ 1	34	20%	13,300	Martin-Parry (2)	31%	27%	27%	- 1%	
33%	29%	7,000	Am Linseed	33%	31	31	+ 1%	20%	15%	13,700	Do pf	20%	20	20	+ 2%	33%	26	900	Mathieson Alkali	30%	31	31	- 1%	
50%	56	900	Do pf	59	57	58	+ 1	23%	18%	4,200	Dome Mines (1)	23%	22%	23%	+ 1%	51	40%	200	Maxwell Motors, Cl A	47%	46%	46%	+ 1%	
110%	102%	28,800	Am Locomotive (6)	110%	106%	109%	+ 3%	63%	58%	26,700	DAVISON CHEMICAL	60%	56%	58	- 1%	15%	11	1,400	Do Class B	13	11	11	+ 1%	
115	112	100	Do pf (7)	114%	114%	114%	- 1%	19%	15%	400	De Beers Mines	19	18	18	+ 1	109%	101	2,800	May Dept Stores (8)	109%	105%	106%	+ 1%	
89%	82	3,000	Am Radiator (4)	89%	83%	85%	+ 4%	61	61	600	Deer & Co (3)	61	61	63	+ 2%	120%	100%	195,700	Mexican Petroleum (12)	120%	118%	120%	+ 2%	
4%	3%	1,800	Am Safety Razor	4%	3%	4	-	115%	106%	1,300	Delaware & Hudson (9)	111%	111%	111%	- 1%	101%	101	100%	2,200	Mexican Petroleum (12)	100%	100%	100%	-
95%	84	1,100	Do pf (7)	95%	95%	95%	-	18%	14%	1,300	Delack & W	111%	112%	112%	+ 1%	119%	113%	200	Do pf (7)	119%	119%	119%	+ 1%	
11%	9%	1,400	Am Safety Razor	11%	10%	10	-	109%	104	1,600	Delack & W	109%	110%	111%	+ 1%	109%	104	100	Do pf (8)	109%	108%	108%	-	
119																								

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended February 18

Total Sales \$73,736,350 Par Value

UNITED STATES GOVERNMENT WAR LOANS

Range, 1922	High	Low	Sales	High	Low	Last	Chge	
98.00	94.84	3336%	Lib 3½s, 1932-47...	97.20	96.72	96.96	- .04	
97.58	94.82	20	Lib 3½s, '32-47, reg.	97.00	96.76	96.80	- .06	
98.00	95.70	14	Lib 1st 4s, '32-47...	97.30	96.34	97.14	+ .94	
97.84	95.60	22	Lib 2d 4s, '27-42...	97.00	96.10	96.94	+ .80	
97.76	95.50	2	Lib 2d 4s, reg...	96.22	96.22	96.22	+ .52	
98.06	96.00	1161%	Lib 1st conv 4½s...	932-47	97.50	96.24	96.90	+ .48
97.76	95.80	7	Lib 1st conv 4½s...	1932-47	97.00	96.12	96.78	+ .88
98.16	95.74	7646	Lib 2d conv 4½s...	1927-42	97.08	96.06	96.76	+ .58
97.80	95.68	77	Lib 2d conv 4½s...	1927-42, reg...	97.25	95.98	96.50	+ .50
98.20	96.74	6061½	Lib 3d 4½s, '28...	97.90	97.10	97.34	- .28	
97.90	96.72	44½	Lib 3d 4½s, '28, reg.	97.62	97.00	97.38	+ .22	
96.20	95.86	10652½	Lib 4th 4½s, '33-38...	97.60	96.40	97.06	+ .62	
98.06	95.70	53½	Lib 4th 4½s, '33-38 reg	97.40	96.40	96.90	+ .64	
100.30	99.96	976	Vic 3½s, 1922-23...	100.02	99.98	100.02	+ .06	
100.32	100.02	2973½	Vic 4½s, 1922-23...	100.30	100.10	100.26	+ .16	
100.14	99.84	115	Vic 4½s, 22-23, reg.	100.12	99.96	100.12	+ .16	
Total sales								
							\$33,159,850	

FOREIGN GOVERNMENT, STATE AND MUNICIPAL

Range, 1922	High	Low	Sales	High	Low	Last	Chge
80	77	23	Argentine 5s	78%	77%	78	- ½
49	44%	34	Chinese Govt 5s	48%	48%	48	+ ½
110	106	21	City of Berne 8s	110	109%	110	+ ½
100%	105%	18	City of Bergen 8s	109%	108	109	+ 1
84½	80%	79	City of Bordeaux 6s	83%	83	83½	+ ½
100%	106%	16	C of Christiania 8s	109	108%	108%	- ½
89	85%	27	C of Copenhagen 5½s	88%	87%	88%	+ ½
84½	80%	85	City of Lyons 6s	83½	82%	83½	+ ½
84½	80%	84	City of Marseilles 6s	83½	83	83	- ½
101%	99%	112	City of R de Jan 8s	100%	100%	100%	- ½
70%	67	14	City of Tokio 5s	70%	70	70%	+ ½
110	107	33	City of Zurich 8s	110	108%	110	+ ½
108	105%	18	Dan Mun s f 8s, A	107½	107%	107½	- ½
108	105	19	Dan Mun s f 8s, B	107½	107	107½	- ½
90%	90%	102	Dept of Seine 5s w. 1	90%	90%	90%	..
98	96	47	Dept of Can 5s, '28	98	97	97%	..
98%	96%	454	Dom of Can 5½s, '29...	98%	98	98%	+ ½
98	94%	56	Dom of Can 5s, '31...	97	96%	96%	- ½
88%	85%	87	Dominican Rep 5s...	88%	87%	87%	- ½
94%	94%	605	Dutch East Indies 6s, w. 1 94%	94%	94%	94%	+ ½
102	99%	307½	French Govt 8s...	102	101%	102	+ ½
97	94	1140	French Govt 7½s...	97	96	97	+ ½
88%	86%	346	Jap 4½s, ster loan...	88%	87%	88%	+ ½
87%	86%	205½	Jap 4½s, 2d series...	87%	87%	87%	+ ½
74½	72%	54	Jap 4s, ster loan	74	73%	73%	..
107%	103%	62	Kingdom of Belgium 7½s	107%	107%	107%	+ ½
100	94%	282	Kingdom of Belgium 6s...	99%	99	99%	+ ½
107	104%	89%	King of Belgium 8s, recs. 100%	100%	100%	100%	- ½
109	107	61	Kingdom of Denmark 8s	108%	108%	108%	- ½
94%	94	317	King of Den 6s, int. ctfs.	94%	94%	94%	- ½
94	92%	6	Kingdom of Italy 6½s...	93%	93%	93%	+ ½
110%	108%	76	King of Norway 8s...	110%	109%	109%	- ½
97%	94	217	King of Sweden 6s...	97%	96%	97%	+ ½
102	100%	73%	Rep of Chile 8s, '46 int. ctfs. 101%	101	101	102	+ ½
100%	98%	96	Rep of Chile 8s, '26, 100%	100%	100%	100%	- ½
102%	100%	50	Rep of Chile 8s, '41, 101%	101	101	101	- ½
90	84%	24	Rep of Cuba 5s, '04	90	88%	88%	+ ½
56%	77	20	Rep of Cuba 5s, '14	83	82%	82%	- 1
79	76	20	Rep of Cuba 4½s...	79	78	79	..
105½	103	48	Rep of Uruguay 8s...	104%	103½	104%	+ ½
102%	100%	42	Sao Paulo 8s...	102	101%	101%	+ ½
108%	106	57	State Queensland 7s...	107%	106%	107%	..
98	97	841½	State Queensland 6s w. 1	98	97	97%	..
100%	99	165	State of Rio Gr do sul	..	..	..	..
8s, int. ctfs.							
100%	98%	96	Rep of Chile 8s, '26, 100%	100%	100%	100%	- ½
102%	100%	50	Rep of Chile 8s, '41, 101%	101	101	101	- ½
90	84%	24	Rep of Cuba 5s, '04	90	88%	88%	+ ½
56%	77	20	Rep of Cuba 5s, '14	83	82%	82%	- 1
79	76	20	Rep of Cuba 4½s...	79	78	79	..
105½	103	48	Rep of Uruguay 8s...	104%	103½	104%	+ ½
102%	100%	42	Sao Paulo 8s...	102	101%	101%	+ ½
108%	106	57	State Queensland 7s...	107%	106%	107%	..
98	97	841½	State Queensland 6s w. 1	98	97	97%	..
100%	99	165	State of Rio Gr do sul	..	..	..	..
8s, int. ctfs.							
115%	112%	83	Swiss Confed s 8s...	115	114%	114%	+ ½
100%	100%	2866	U K Gt B & 1 5s, '22...	105%	105%	105%	+ ½
90%	96	613½	U K Gt B & 1 5½s, '37...	99%	98%	99%	+ ½
104%	102%	220½	U S of Brazil 8s...	104	103%	104	+ ½
58%	54	501	U S of Mexico 5s...	57½	55%	55%	- ½
54%	50	50	U S of Mex 5s, large...	54	52%	52%	- ½
47%	39%	228	U S of Mexico 4s...	45%	43%	43%	- 1
Total sales							
							\$13,141,000

UNITED STATES GOVERNMENT PRE WAR LOAN

104%	104	7	Fours coupon	104%	104%	104%	+ ½
100	100	20	New York 4s, 1962...	100	100	100	+ 12
STATE BONDS							
NEW YORK CITY BONDS							
94½	93%	2	4s, 1958	94%	94%	94%	+ ½
99%	97½	40	4½s, 1964	99%	98%	99%	- ½
99%	98	1	4½s, 1960	98%	98%	98%	+ ½
104%	103	7	4½s, 1965	104%	104%	104%	+ ½
104%	103	9	4½s, 1963	104%	104%	104%	+ ½
104%	103%	37	4½s, 1967	104%	104%	104%	..
104%	104%	50	4½s, 1971	104%	104%	104%	..
104%	103½	7	4½s, Nov, 1957	104%	103%	103%	..
Total sales							
							\$193,000

CORPORATION ISSUES

Range, 1922	High	Low	Sales	High	Low	Last	Chge
84	79	23	C, M & St P gen 4½s...	81%	80%	81	- ½
58½	54½	100	C, M & St P ref 4½s...	58	56%</td		

Stock Exchange Bond Trading—Continued

Stock and Net										Stock and Net										Stock and Net									
Range, 1922	High	Low	Sales	High	Low	Last	Ch'ge	Range, 1922	High	Low	Sales	High	Low	Last	Ch'ge	Range, 1922	High	Low	Sales	High	Low	Last	Ch'ge						
96 94 3 Great Falls Power	58	96	96 1/2	96 1/2	96	96 1/2	+ 1/2	62 1/2	59	127	Mo Pac gen 4s.	61 1/2	61 1/2	61 1/2	- 1/2	76	73	16	Rio Grde Western 1st 4s.	75	74 1/2	75	+ 1/2						
110 107 258 Great Northern gen 7s.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	- 1/2	77	76	3	Mo Pac 3d ext 4s.	77	77	77	-	65 1/2	62	5	Rio Gde Western col 4s	63	62 1/2	63	- 1/2						
97 96 557 Great Nor Gen 5 1/2s, w. l.	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	- 1/2	82 1/2	82	2	Mississippi Cent 5s.	82 1/2	82	82	+ 1/2	79 1/2	76	41	R. I. Ark & L 4 1/2s.	78	77 1/2	77 1/2	- 1/2						
89 88 2 Great Nor ref 4 1/2s.	88	88	88	88	88	88	-	102 1/2	101 1/2	10	Moh. & Ohio new 6s.	101 1/2	101 1/2	101 1/2	- 1/2	99 1/2	99	1	Rome, W & Og cons 5s.	99	99 1/2	99 1/2	+ 1/2						
91 65 115 Green Bay deb B.	91 1/2	87	87	87	87	87	- 1/2	98 1/2	87	2	M. & O. St L Div 3s.	88	88	88	+ 1/2	97	94 1/2	21	ST L, I M & S gen 5s.	97	95 1/2	97	+ 1/2						
86 77 15 HAVANA EL RY 5s.	86	86	86	86	86	86	+ 4/2	84 1/2	83	29	Mont Tram 1st ref 5s.	84 1/2	84	84	-	82 1/2	79 1/2	49	ST L, I M & S unif. & r. 4s	83 1/2	82 1/2	83	+ 1/2						
86 82 3 Haw El Ry L&P gen 5s.	84 1/2	82	82	82	82	82	+ 4	85	82	6	Morris & Co 4 1/2s.	83 1/2	83	83	+ 1/2	77 1/2	75	8	ST L, I M & S, R & G 4s.	76	76	76	+ 1/2						
83 84 7 Hock Valley 4 1/2s.	83	83	83	83	83	83	+ 1/2	79	75	154 Hud & Man ref 5s.	79	77 1/2	78	- 1/2	103 1/2	101 1/2	5	ST L & S F Ry gen 5s.	101 1/2	101 1/2	101 1/2	- 1/2							
79 75 154 Hud & Man adj 5s.	75	75	75	75	75	75	-	88	87	4	Morris & Essex 3 1/2s.	77 1/2	77 1/2	77 1/2	-	90	90	3	ST L & S F pr lnen 4s.	82	82	82	-						
59 47 289 Hud & Man adj 5s.	59	57	58	58	58	58	- 1	84 1/2	83	29	Montana Power 5s.	95	94 1/2	94 1/2	- 1/2	70	68	230	ST L & S F pr lnen 4s.	68	68	68	+ 1/2						
87 85 5 Hud Co Gas 5s.	87	87	87	87	87	87	+ 1	78	77	4	Morris & Essex 3 1/2s.	77 1/2	77 1/2	77 1/2	-	98	94 1/2	21	ST L, I M & S gen 5s.	97	95 1/2	97	+ 1/2						
78 77 1 Illinois CENT 3 1/2s.	72	77	77	77	77	77	-	90	89	29	Nassau Electric 4s.	34 1/2	34	34	+ 1/2	84 1/2	81 1/2	33	ST L, I M & S, R & G 4s.	82	82	82	-						
85 80 4 Illinois Central 4s.	82	81	81	81	81	81	+ 1/2	20 1/2	21	5	Nat Ry Mex 1 1/2s.	25 1/2	25	25	-	76	71	22	ST L & S F adj 6s.	75	75	75	+ 1/2						
80 77 3 Illinois Central 4s.	73	70	70	70	70	70	- 1/2	98 1/2	94	1	Nat Tube 5s.	97	97	97	- 1	61	54	98 1/2	ST L, I M & S F pr lnen 4s.	60 1/2	60 1/2	60 1/2	- 1/2						
100 100 4 Illinois Central 6 1/2s.	100	100	100	100	100	100	-	72 1/2	70	13	N O Term 4s.	71 1/2	71 1/2	71 1/2	-	76 1/2	74	3	ST L & S W Ist 4s.	75	75	75	-						
86 82 3 Illinois Central 4 1/2s.	85	85	85	85	85	85	-	65	62	5	N O, Tex & M 6s.	64 1/2	64 1/2	64 1/2	-	66 1/2	64 1/2	1	ST L & S W 2d inc 4s.	66	66	66	+ 1/2						
100 96 7 Illinois Central 5 1/2s.	96	96	96	96	96	96	-	100 1/2	99	3	N Y Air Brake 1st 6s.	99 1/2	99 1/2	99 1/2	-	74 1/2	71	39	ST L & S W Ist ter 5s.	75	75	75	+ 1/2						
94 90 24 III Cent & St L N O 5s.	94	94	94	94	94	94	-	78	74	13	N Y Central 7s.	106	105	105	-	99	99	1	ST P, M, & M, C 5s.	99	99	99	+ 1/2						
90 86 28 III Cent Oma Div 3s.	86	86	86	86	86	86	-	100	98	14	N Y Central deb 6s.	99 1/2	99 1/2	99 1/2	-	79 1/2	76	16	ST P & K C Sh Line 4 1/2s.	77	77	77	-						
90 86 28 III Cent Oma Div 3s.	86	86	86	86	86	86	-	80 1/2	83	41	Montana Power 5s.	95	94 1/2	94 1/2	-	71 1/2	70	12	San An & Aran Pass 4s.	71 1/2	70 1/2	70 1/2	-						
90 86 23 Indiana Steel 5s.	90	89	89	89	89	89	-	80 1/2	83	41	Montana Power 5s.	95	94 1/2	94 1/2	-	38 1/2	31	342	Seaboard Air Line ref 4s.	38 1/2	36	36	- 1/2						
75 72 9 Indiana Steel 5s.	72	72	72	72	72	72	-	88 1/2	85	1	Mo Pac gen 4 1/2s.	86 1/2	86 1/2	86 1/2	-	21 1/2	13	154	Seaboard Air Line adj 5s.	21	19 1/2	19 1/2	-						
94 85 1 Invincible Oil 8s.	85	85	85	85	85	85	-	80 1/2	83	1	Mo Pac gen 4 1/2s.	86 1/2	86 1/2	86 1/2	-	54	48 1/2	1	Seaboard A L gold 5s, sta 54	52 1/2	52 1/2	52 1/2	-						
92 89 14 Int Mar Mar 6s.	93	92	92	92	92	92	-	73	60	23	N Y Central L S col 3 1/2s.	73	72 1/2	73	-	86 1/2	83 1/2	111	Seaboard A L conv 5s.	84 1/2	84 1/2	84 1/2	-						
19 9 18 Int-Met 4 1/2s.	18	18	18	18	18	18	-	71 1/2	71	2	N Y Central M C col 3 1/2s.	71 1/2	71 1/2	71 1/2	-	81	78	22	Seaboard A L conv 5s.	80 1/2	79	79	-						
17 7 315 Inter-Met 4 1/2s, c of d.	16	15	15	15	15	15	-	83 1/2	80	6	N Y C & S L deb 4s.	83 1/2	82	83	-	82	70	140	Seaboard A L conv 5s.	80 1/2	80 1/2	80 1/2	-						
65 54 336 Int Ray Tran 3s.	65	63	63	63	63	63	-	77 1/2	75	11	New York Dock 4s.	77 1/2	75	75	-	102 1/2	98	351	Seaboard Oil 7 1/2s.	100	99 1/2	99 1/2	-						
98 97 10 Int & Great Nor ext 7s.	98	98	98	98	98	98	-	107	105	312	N Y Edison 1st & ref 6 1/2s.	106 1/2	105 1/2	105 1/2	-	95 1/2	93	11	South Bell Telephone 5s.	95	94 1/2	94 1/2	-						
10 10 10 Int Cement 8s.	10	10	10	10	10	10	-	80	76	9	N Y G, E, L, H & P 5s.	79 1/2	78 1/2	78 1/2	-	89	86	119	Southern Pacific conv 4s.	88 1/2	88 1/2	88 1/2	-						
87 87 11 Int Paper conv 5s.	86	85	85	85	85	85	-	88	88	2	N Y & Green Lake 5s.	88	88	88	-	97	96 1/2	1	Southern Pacific conv 5s.	95 1/2	95 1/2	95 1/2	-						
87 87 85 95 Int Pap ltr & r 5s, int cfs	84	83	83	83	83	83	-	93	92	2	N Y & Jersey 1st 5s.	92 1/2	92 1/2	92 1/2	-	86 1/2	83 1/2	111	Southern Pacific conv 5s.	84 1/2	84 1/2	84 1/2	-						
73 69 69 Iowa Central 1st 5s.	71	70	71	71	71	71	-	96 1/2	98	3	N Y, L & W const 5s.	99 1/2	99 1/2	99 1/2	-	70 1/2	69	1	Southern Pacific conv 5s.	80 1/2	80 1/2	80 1/2	-						
33 31 34 Iowa Central 1st 5s.	30	29	29	29	29	29	-	100	99	10	Iowa Central 1st 5s.	99 1/2	99 1/2	99 1/2	-	107 1/2	105 1/2	85	Standard Oil of Cal 7s.	105 1/2	105 1/2	105 1/2	-						
100 100 108 3 KingsCo E L & P p m 6s.	100	99	99	99	99	99	-	51 1/2	47	20	Iowa Central 1st 5s.	99 1/2	99 1/2	99 1/2	-	100	97	30	Steel & Tube 7s.	98 1/2	98 1/2	98 1/2	-						
88 78 78 Lachk Steel 5s.	78	78	78	78	78	78	-	70 1/2	69	11	N Y, O & W ref 4s.	70 1/2	70 1/2	70 1/2	-	99	92 1/2	3	TENN COPPER cv 6s.	99	99	99	+ 1/2						
87 82 47 Lachk Steel 5s.	85	84	84	84	84	84	-	32	24	5	N Y, W ref 4 1/2s.	32 1/2	32	32	-	96	92	3	Term L 1st 4 1/2s.	92 1/2	92 1/2	92 1/2	-						
90 86 14 Laclede Gas ref 4s.	87	86	86	86	86	86	-	75	75	5	N Y, W & E conv 4s.	75	75	75	-	79	76	3	Term L 1st 4 1/2s.	78 1/2									

The Annalist Barometer and Business Index Line

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fifty Government-owned steamers on the bare-boat form of fixture. At the present time there are thirty-one ships out on this form, and charters are pending for more than twenty. The minimum time of charter has been extended from six months to one year. The rate remains the same—50 cents per deadweight ton per month. The majority of the ships have been fixed for the Cuban sugar trade, and are steamers of relatively small carrying capacity.

An analysis of the ocean freight traffic for the calendar year 1921 reveals that American ships are finding the competition with foreign vessels to be more keen. Based upon values, foreign ships carried 63.9 per cent. of the foreign trade in 1921, while merchantmen of American registry moved 36.1 per cent. In 1920 American ships transported 43.6 per cent. and 36.6 per cent. in 1919. At the present time less than one-third of the ocean-borne cargoes is being consigned to American steamers. In the point of tonnage entered and cleared American ships composed about 49 per cent. of the aggregate.

Negotiations now are under way for the extension of financial relief to the pioneer purchasers of Shipping Board vessels. It is understood that the American Ship and Commerce Corporation, of which W. Averell Har-

riman is the controlling factor, has reached an agreement for the acquisition of more steamers at the world market price.

Textiles

REPORTS that emanated from the textile trades last week were not such as to warrant great deal of optimism on the part of manufacturers. This was especially so in the case of cotton goods, in which the situation was not only complicated by labor troubles in leading New England mills, but by the reduction of the working schedule of at least one other of the prominent mills to four days a week.

So far as actual features were concerned, those in the cotton goods trade were limited to a further reduction in the price of percales on the part of the Wright concern which first named prices on these goods several weeks ago. This cut, which was fairly substantial, was followed by a number of other mills, and was also reflected in the cheaper lines of cretonnes, which the big printers are offering this season to the jobbing and manufacturing trades. The lower prices for percales bring the figures on these goods more into keeping with their prevailing costs in

the gray, which is something the buyers have been harping about ever since the original reductions were made. The new prices are based on 11½ cents for 4-4 64-60 percales, with the cost of that construction in the unfinished state generally set now at 7½ to 8 cents. In none of the other quarters of this trade was anything of particular interest manifested last week.

The woolen and worsted goods trade was barren of feature during the week. In the men's wear end there was practically no demand, excepting for fancy back overcoats, while in the dress goods lines that are still offered for the coming season buyers operated slowly. Jobbing buyers showed no disposition to fall over one another in their rush to place orders on corporation dress goods that are now open to them.

A softer tone developed in the raw silk market, in keeping with the easier feeling in the primary centres, with the result that very little buying was done by American interests. The volume of sales of seasonable silks again improved somewhat, but, as in the previous week, the improvement was due to the increased number of orders placed by visiting retailers, rather than by the placing of larger individual orders. Novelties for sport wear seemed to show the biggest improvement.

Easily the outstanding event of the week in the linen market was the announcement by a prominent concern of a cut of 10 per cent. in the prices asked for its merchandise. Coming at a time when importers generally were talking of higher prices, and when many of them had already marked up their quotations in keeping with the advance in sterling exchange, the announcement had something of the effect of a bombshell. It developed later, however, that the cut was made possible by the fact that the concern manufactured the reduced goods itself on the other side, and therefore had no exchange problem to face. The per yard landing cost of linens at the present rate for sterling exchange does not differ so very much from the cost which prevailed before the war. Where reductions had been made, or where prices had not yet been advanced, linen buying was good during the week.

Trading in the burlap continued light throughout the week, but the market was steadier on the receipt of cables from Calcutta telling of shipments from that port to the United States during January which were only a little larger than the quantity forwarded during December. In both months the yardage shipped was less than the monthly average consumption of the goods in this country before the war.

Transactions on Out-of-Town Markets

Boston

MINING

Sales

High Low Last Chg

Adventure

28½ 27 27 - 1½

Allouez

62 61 61 - 1½

Ahmeek

49 47 48½ + 1½

Anaconda

9 8½ 8½ ..

Arizona Com'l

13 13½ 14 + 1½

Bingham

14 13½ 14 + 1½

Calumet & Arizona

58½ 59 + 1½

Calumet & Hecla

270 273 - 5

Carson Hill

15½ 14½ 14 - 1½

Centennial

12 12 12 - 1½

Copper Range

43 41 41 - 1½

Daly-West

2½ 2½ 2½ ..

Davis-Daly

8½ 7½ 7½ ..

East Butte

10½ 10½ 10½ ..

Franklin

2½ 2½ 2½ ..

Ganado

2½ 2½ 2½ ..

Helvetia

2 2 2 ..

Island Creek

87½ 86½ 86½ + 1½

Iron Creek

88½ 87 88½ - 1½

Iron Royale

23½ 23 23 - 1

Keweenaw

1½ 1½ 1½ ..

Lake Copper

2½ 2½ 2½ ..

La Salle

1½ 1½ 1½ ..

Mason Valley

1½ 1½ 1½ ..

Metlakatla

2½ 2½ 2½ ..

Mass. Co.

4½ 3½ 3½ + 1½

Mayflower O. C.

4½ 3½ 3½ + 1½

Mohawk

56½ 55½ 56 - 1½

New Cornelia

18 17½ 17½ ..

Nevada Cap.

13½ 13½ 13½ ..

New River pf.

76 76 + 1½

North Butte

12 11½ 11½ ..

Old Dominion

24½ 23½ 23½ ..

Oscoda

32½ 32½ 32½ ..

Rock Creek Coal.

16 15½ 15½ ..

Quincy

43½ 42½ 43½ + 1½

St. Mary's Land

45½ 44 45½ + 1½

Shannon

1 1 ..

Seneca Copper

13½ 12½ 12½ ..

South Utah

.06 .03 .03 ..

Superior Copper

2½ 2½ 2½ ..

Superior & Boston

10 10 10 ..

Trinity

90 60 60 ..

U. S. Smelting

34½ 33½ 34½ + 1½

U. S. Smelting pf.

43½ 42½ 43½ + 1½

Utah Apex

3½ 3 3 ..

Utah Can.

2½ 2 2 ..

Utah Metals

18 1 1 ..

Victoria

2½ 2 2 ..

Wolverine

11½ 10½ 11 ..

Winona

.45 .45 .45 ..

RAILROADS

Boston & Albany

136 136 136 ..

Boston Elevated

78½ 74 74 - 4

Boston Elev pf.

98 95 95 ..

Boston & Maine

18 17 17 ..

Boston & Me pf.

20½ 20½ 20½ + 1½

Boston & Prov.

140 140 140 ..

Bethel Central

31 30 31 ..

Bethel Tel.

119½ 118½ 118 ..

Bethel Tel & Tel.

119½ 118½ 118 ..

Bethel Tel & Tel pf.

.75 .75 ..

Bethel Tel pf.

140 136 136 ..

Bethel Tel pf.

136 136 136 ..

Bethel Tel pf.

136 136 136 ..

Bethel Tel pf.

136 136 136 ..

Bethel Tel pf.

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Bethel Tel pf.

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Bethel Tel pf.

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Bethel Tel pf.

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Bonds**Bonds**

UNITED STATES AND TERRITORIES

	Bid	Offered	
Consol. 2s, April, 1930	102 $\frac{1}{2}$	102 $\frac{1}{2}$	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731
Conversion 3s, 30 days from date of issue	87	90	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731
Oct. 4s, 1925	104 $\frac{1}{2}$	105 $\frac{1}{2}$	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731
Liberty 1 $\frac{1}{2}$ s, 1938-47	96 $\frac{1}{2}$	98	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731
Liberty 1st 4s, 1938-47	97.00	97.40	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731
Liberty 2d 4 $\frac{1}{2}$ s, 1927-42	96.40	96.90	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731
Liberty 1st-2d 4 $\frac{1}{2}$ s, 1932-47	98.14	99.00	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731
Liberty 2d 4 $\frac{1}{2}$ s, 1927-42	96.74	96.80	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731
Liberty 3d 4 $\frac{1}{2}$ s, Sept. 15, 1928	97.56	98.60	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731
Liberty 4th 4 $\frac{1}{2}$ s, 1933-38	97.40	97.44	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731
Victory 3 $\frac{1}{2}$ s	100.02	100.10	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731
Victory 4 $\frac{1}{2}$ s	100.22	100.30	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731
Panama 2s	102 $\frac{1}{2}$	102 $\frac{1}{2}$	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731
Puerto Rico 3s, 1961	82 $\frac{1}{2}$	85	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731
Hawaiian 3 $\frac{1}{2}$ s	Quot. on req.	Quot. on req.	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731
Philippine 5 $\frac{1}{2}$ s, 1941	104	105	Pynchon & Co., 111 Broadway, N.Y.C., Rector 813
Porto Rico 5 $\frac{1}{2}$ s	Quot. on req.	Quot. on req.	C. F. Childs & Co., 120 Broadway, N.Y.C., Rector 6731

FOREIGN SECURITIES, INCLUDING NOTES

GOVERNMENT ISSUES

Austrian 6s, Treasury	20	29	Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300
Austrian 6s, Treasury	20	30	C. B. Richard & Co., 29 B'way, N. Y. C., Whitehall 509
ARGENTINA:			
Argentine 4s, 1896-1900	56	57	A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330
Argentine 4s, 1898-1900	55	56	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Argentine 4s, 1897	55	56	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Argentine 4s, 1897	56 $\frac{1}{2}$	57	Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300
Argentine 4s, 1897	56 $\frac{1}{2}$	57	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723
Argentine 4s, 1897	56 $\frac{1}{2}$	57	A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330
Argentine 4s, Recession	56 $\frac{1}{2}$	56 $\frac{1}{2}$	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723
Argentine 5s, 1909, large	74 $\frac{1}{2}$	75 $\frac{1}{2}$	A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330
Argentine 5s, 1909, large	74 $\frac{1}{2}$	75 $\frac{1}{2}$	Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300
Argentine 5s, 1909, small	73 $\frac{1}{2}$	74 $\frac{1}{2}$	Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300
Argentine 5s, 1909, small	73 $\frac{1}{2}$	74 $\frac{1}{2}$	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Argentine 5s, 1945	78 $\frac{1}{2}$	79 $\frac{1}{2}$	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Argentine 5s, 1945 (20 pieces)	73 $\frac{1}{2}$	74 $\frac{1}{2}$	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Argentine 5s, '45 (unlisted Nos.)	74 $\frac{1}{2}$	75 $\frac{1}{2}$	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Argentine 5s, '45 (unlisted Nos.)	74 $\frac{1}{2}$	75 $\frac{1}{2}$	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Argentine 5s, '45 (unlisted Nos.)	74 $\frac{1}{2}$	78 $\frac{1}{2}$	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
BELGIUM:			
Belgian Restoration 5s, 1919	71	74	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Belgian Restoration 5s, 1919	69	73	A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330
Belgian Restoration 5s, 1919	71	72 $\frac{1}{2}$	Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300
Belgian Premium 5s, 1920	77 $\frac{1}{2}$	80	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723
Belgian Premium 5s, 1920	77	79	A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330
Belgian Premium 5s, 1920	75 $\frac{1}{2}$	78 $\frac{1}{2}$	Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300
Belgian External 6s, 1925	99	99 $\frac{1}{2}$	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Belgian 7 $\frac{1}{2}$ s, 1945	107	107 $\frac{1}{2}$	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Belgian 8s, 1941	166	166 $\frac{1}{2}$	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
BRAZIL:			
Brazil 4s, 1889	43 $\frac{1}{2}$	46 $\frac{1}{2}$	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Brazil 4s, 1889	43 $\frac{1}{2}$	46 $\frac{1}{2}$	A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330
Brazil 4s, 1889	43 $\frac{1}{2}$	46 $\frac{1}{2}$	Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300
Brazil 4s, 1910	43 $\frac{1}{2}$	44 $\frac{1}{2}$	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C., Br. 1723
Brazil 4s, 1910	43 $\frac{1}{2}$	44 $\frac{1}{2}$	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Brazil 4s, 1911	43 $\frac{1}{2}$	44 $\frac{1}{2}$	A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330
Brazil Recession 4s	45	45 $\frac{1}{2}$	Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300
Brazil Recession 4s	44 $\frac{1}{2}$	45 $\frac{1}{2}$	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Brazil 4 $\frac{1}{2}$ s, 1882	54 $\frac{1}{2}$	55 $\frac{1}{2}$	A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330
Brazil 4 $\frac{1}{2}$ s, 1882	54	56	Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300
Brazil 4 $\frac{1}{2}$ s, 1882	54 $\frac{1}{2}$	56	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Brazil 4 $\frac{1}{2}$ s, 1882	54 $\frac{1}{2}$	56	A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330
Brazil 4 $\frac{1}{2}$ s, 1888	49 $\frac{1}{2}$	50 $\frac{1}{2}$	Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300
Brazil 4 $\frac{1}{2}$ s, 1888	49 $\frac{1}{2}$	50 $\frac{1}{2}$	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Brazil 4 $\frac{1}{2}$ s, 1888	49 $\frac{1}{2}$	50 $\frac{1}{2}$	A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330
Brazil 5 $\frac{1}{2}$ s, 1895	55 $\frac{1}{2}$	56 $\frac{1}{2}$	Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300
Brazil 5 $\frac{1}{2}$ s, 1895	56	56 $\frac{1}{2}$	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Brazil 5 $\frac{1}{2}$ s, 1895	55 $\frac{1}{2}$	56 $\frac{1}{2}$	A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330
Brazil 5 $\frac{1}{2}$ s, 1902	58	60	Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300
Brazil 5 $\frac{1}{2}$ s, 1902	58	59	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Brazil 5 $\frac{1}{2}$ s, 1903	57	59	A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330
Brazil 5 $\frac{1}{2}$ s, 1903	57 $\frac{1}{2}$	58 $\frac{1}{2}$	Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300
Brazil 5 $\frac{1}{2}$ s, 1913	54 $\frac{1}{2}$	55 $\frac{1}{2}$	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Brazil 5 $\frac{1}{2}$ s, 1913	54 $\frac{1}{2}$	55 $\frac{1}{2}$	A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330
Brazil 5 $\frac{1}{2}$ s, 1914	57	59	Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8300
Brazil 5 $\frac{1}{2}$ s, 1914	57	59	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Brazil 5 $\frac{1}{2}$ s, 1941	103	103 $\frac{1}{2}$	A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330
CANADA:			
Canadian War Loan 5s, 1937	96 $\frac{1}{2}$	96 $\frac{1}{2}$	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Canadian Victory Loan 5 $\frac{1}{2}$ s, '34	95 $\frac{1}{2}$	96 $\frac{1}{2}$	Henry Nightingale & Co., 42 B'way, N.Y.C., Broad 7771
Dominion of Canada 5s, 1923	93 $\frac{1}{2}$	94 $\frac{1}{2}$	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Dominion of Canada 5s, 1926	97 $\frac{1}{2}$	98	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Dominion of Canada 5s, 1937	95 $\frac{1}{2}$	96 $\frac{1}{2}$	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Dominion of Canada 5s, 1931	90 $\frac{1}{2}$	90 $\frac{1}{2}$	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Dominion of Canada 5s, 1931	91	95	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Dominion of Canada 5s, 1932	95 $\frac{1}{2}$	96 $\frac{1}{2}$	Pynchon & Co., 111 Broadway, N. Y. C., Rector 813
Dominion of Canada 5s, 1922	95 $\frac{1}{2}$	96 $\frac{1}{2}$	Pynchon & Co., 111 Broadway, N. Y. C., Rector

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	Bid	Offered	
New Amsterdam Gas 5s, 1948-	74	76	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover S300
New Brunswick Power 5s, 1957-	80	82	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover S300
New England Power 5s, 1951-	80	82	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover S300
New York & E. R. Gas 5s, 1945-	80 ²	88	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover S300
N. Y. & West. Ry. 5s, 1954-	84	86	Reynolds, Fish & Co., 15 Broad St., N.Y.C....Hanover 6936
N. Y. Tel. Co. 1st s., 4% 1/2s, 33	90	90 ²	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover S300
N. Y. Tel. Co., 4%, 1941	102 ²	102 ²	Vitas & Hickey, 49 Wall St., N. Y. C....Hanover 2425
N. Y. Tel. Co. 6s, 1949	162 ²	163 ²	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover S300
New Jersey Pow. & Lt. 1st 5s, 36	81	85	John Nickerson Jr., 61 Broadway, N.Y.C....Bowl. Gr. 813
New Or. Ry. & Lt. gen. 4% 1/2s, 35	61	64	Pynchos & Co., 111 Broadway, N. Y. C....Rector 813
Niag. Lock. & Ont. ref. 6s, 48	95 ²	97	Pynchos & Co., 111 Broadway, N. Y. C....Rector 813
Niagara, Lock. & Ont. Pow. 6s, 38	96	97	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover S300
Niag. Lock. & Ont. 5s, 54	94	96	Pynchos & Co., 111 Broadway, N. Y. C....Rector 813
Niagara, Lock. & Ont. Pow. 5s, 54	93	95	Pynchos & Co., 111 Broadway, N. Y. C....Rector 813
Niagara Falls Power, 1952-	100 ²	101 ²	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover S300
Norf. & Ports. Trac. Co. 1st 5s, 36	88	90	Pynchos & Co., 111 Broadway, N. Y. C....Rector 813
Niagara & Erie Power 5s, 1941-	90	95	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover S300
Niagara Falls Power 5s, 1950-	95	96	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover S300
Niagara Falls Power 6s, 1952-	100 ²	101 ²	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover S300
Niagara Falls Power 6s, 1956-	82	86	Pynchos & Co., 111 Broadway, N. Y. C....Rector 813
Northern Electric 1st 5s, 1939-	82	84	Pynchos & Co., 111 Broadway, N. Y. C....Rector 813
Northern Ont. Lt. & P. 1st 5s, 1941-	66	68	Pynchos & Co., 111 Broadway, N. Y. C....Rector 813
N. W. Elec. 1st 5s, 1941-	88 ²	89	Vitas & Hickey, 49 Wall St., N. Y. C....Hanover 2425
Northland Power 5s, 1941-	89	90	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover S300
Northern States Power 5s, 1941-	98	99	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover S300
Ohio Public Service 7 1/2s, 44	100	101	Pynchos & Co., 111 Broadway, N. Y. C....Rector 813
Okla. Gas & Elec. Inst. 7 1/2s, 44	100 ²	102	Pynchos & Co., 111 Broadway, N. Y. C....Rector 813
Omaha & C. B. St. Ry. 1st 5s, 28	81	83	Pynchos & Co., 111 Broadway, N. Y. C....Rector 813
Ontario Power Co. 1st 5s, 1943-	90	93	Pynchos & Co., 111 Broadway, N. Y. C....Rector 813
Pac. Pow. & Lt. Co. 1st 5s, 30	87	88	Pynchos & Co., 111 Broadway, N. Y. C....Rector 813
Pa. & Ohio Pow. & Lt. 1st 5s, 30	97 ²	99	Pynchos & Co., 111 Broadway, N. Y. C....Rector 813
Pa. & Ohio Pow. & Lt. 1st 5s, 78 ² , 40	100 ²	101 ²	Pynchos & Co., 111 Broadway, N. Y. C....Rector 813
Pa. Power & Lt. 7s, 1951-	101	101	Pynchos & Co., 111 Broadway, N. Y. C....Rector 813
Peebles Light. & Power 11, R. 18, 20	11	84	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover S300
Penn. Lighting Co. s. 5, 1940	82	88	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover S300
Penn. Power & Pow. 5s, 1940	93 ²	94 ²	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover S300
Penn. Cent. Lt. & Pow. 5s, 1950	92	94	Vitas & Hickey, 49 Wall St., N. Y. C....Hanover 2425
Penn. Cent. Lt. & Pow. 5s, 1950	95 ²	95	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover S300
Pensacola Electric 5s, 1951-	66	70	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover S300
Philadelphia Co. 5s, 1949-	98	100	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover S300
Philadelphia Co. 5s, 1951-	87 ²	89	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover S300
Portland Gas & Coke 1st 5s, 40	87	90	Pynchos & Co., 111 Broadway, N. Y. C....Rector 813
Provincial Lt. H. & P. 1st 5s, 46	87	93	Pynchos & Co., 111 Broadway, N. Y. C....Rector 813
Puget Sound Power 1st 5s, 1933-	92	95	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover S300
Puget St. Pow. & Lt. gen. 7 1/2s, 41	103	105	Pynchos & Co., 111 Broadway, N. Y. C....Rector 813
Rio de Jan. Tram. Lt. & P. 5s, 38	82	82 ²	Alfred F. Ingold & Co., 74 B'way, N.Y.C....Bowl. Gr. 1454
Rio de Jan. Tram. Lt. & P. 5s, 35	81	82 ²	Pynchos & Co., 111 Broadway, N. Y. C....Rector 813
Rio de Jan. Tram. Lt. & P. 18 1/2s, 35	81 ²	82 ²	John Nickerson Jr., 61 Broadway, N.Y.C....Bowl. Gr. 6840
Rockford El. Co. 1st ref. 5s, 39	83	85	Vitas & Hickey, 49 Wall St., N. Y. C....Hanover 2425
St. Paul City Cable 1st 5s, 37-	81	86	Pynchos & Co., 111 Broadway, N. Y. C....Rector 813
Salmon River Power 5s, 1952-	91 ²	93	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover S300
Salmon Rv. Pow. Co. 1st 5s, 32	89	92 ²	Pynchos & Co., 111 Broadway, N. Y. C....Rector 813
St. Paul City Cable 1st 5s, 37-	81	86	Pynchos & Co., 111 Broadway, N. Y. C....Rector 813

Seranton-Wilkes-Barre Lt. Corp., col. trust 6s, '34	78	W. O.	Fynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Seranton-Wilkes-Barre Lt. Corp., 1st 6s, '34	73	78	Fynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Seattle Electric 1st 5s, 1930,--	92	95	Dunham & Co., 111 Broadway, N. Y. C.....Hanover 830
Seattle Electric 1st 5s, 1930,--	93	95	Fynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Seattle Electric 5s, '29	90	92	Fynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Seattle Everett 1st 5s, 1930,--	83	86	Dunham & Co., 111 Broadway, N. Y. C.....Hanover 830
Seattle Elec. (Seattle-Ev.) 5s, '30	85	87	Fynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Seattle Lighting 5s, 1949,--	82	86	Fynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Shawinigan W. & P. 1st conv. 5s, '34	95	97½	Fynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Shawinigan W. & P. 1st conv. 5s, '30	96½	98	Alfred F. Inglard & Co., 74 B'way, N.Y.C. ....Bowl, Gr. 1454
Shawinigan W. & P. 1st 5s, '30,--	96½	97½	Vitas & Hickey, 49 Wall St., N. Y. C.....Hanover 4245
Sierra & S. F. Pow. 1st, 1949,--	87	90	Dunham & Co., 43 Exchange Pl., N.Y.C. ....Hanover 830
Southern Power 5s, 1930,--	87	90	Fynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Southern Cal. Edison conv. 5s, '29	94	96	Fynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Southern Cal. Ed. gen. & ref. 6s, '44	99½	101	Dunham & Co., 43 Exchange Pl., N.Y.C. ....Hanover 830
Southern Wis. Pow. 5s, 1930,--	69	72	Vitas & Hickey, 49 Wall St., N. Y. C.....Hanover 4245
Southern Power 5s, 1930,--	92	93½	Fynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Southern Wis. Pow. 1st 5s, '38,--	69	72	Dunham & Co., 43 Exchange Pl., N.Y.C. ....Hanover 830
Springfield & L. Lt. 1st 5s, 1930,--	87	90	John Nickerson Jr., 61 Broadway, N.Y.C. ....Bowl, Gr. 6840
Superior Water Lt. & P. 1st 4s, '31	78	80	Dunham & Co., 43 Exchange Pl., N.Y.C. ....Hanover 830
Suburban Gas (Phila.) 1st 5s, '52	86	89	Dunham & Co., 43 Exchange Pl., N.Y.C. ....Hanover 830
Syracuse Lt. & Pow. 5s, '35,--	81	83	Dunham & Co., 43 Exchange Pl., N.Y.C. ....Hanover 830
Tennessee Power 5s, 1962,--	68	69	Fynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Texas Power & L. Lt. 1st 5s, '37	88	90	Fynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Toronto Pow. Co., Ltd. gen. 5s, '24	88	90½	Fynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Tri-City Ry. & L. Co. tr. 5s, '28	98	99	Fynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Tri-City Ry. & L. Intref. 5s, '30	96	98	Fynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Toronto Power 5s, 1924,--	90	91	Alfred F. Inglard & Co., 74 B'way, N.Y.C. ....Bowl, Gr. 1454
Twin City Lt. & Tr. 1st 5s, '35	70	W. O.	Fynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Twin City Lt. & Tr. 1st 5s, '36	73	77	Fynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Utah Elec. L. & P. conv. 7s, '23	101	103	Fynchon & Co., 111 Broadway, N. Y. C.....Rector 813
United Light & Ry. Co. 1st 5s, '32	82½	83½	Fynchon & Co., 111 Broadway, N. Y. C.....Rector 813
United Fuel & Gas 1st 6s, 1936,--	95	97	Fynchon & Co., 111 Broadway, N. Y. C.....Rector 813
United Fuel Gas 6s, 1936,--	95½	96½	John Nickerson Jr., 61 Broadway, N.Y.C. ....Bowl, Gr. 6840
U. S. Pub. Serv. 1st 6s, '27	87	90	Dunham & Co., 43 Exchange Pl., N.Y.C. ....Hanover 830
Utah Gas & Coke 5s, 1936,--	65	70	Fynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Virginia Power Co. 1st 5s, 1942	74	76	Dunham & Co., 43 Exchange Pl., N.Y.C. ....Hanover 830
Washington Water Pow. 5s, '39	94½	98	John Nickerson Jr., 61 Broadway, N.Y.C. ....Bowl, Gr. 6840
West Penn. Traction 1st 5s, '60	76	78	Fynchon & Co., 111 Broadway, N. Y. C.....Hanover 830
Western States G. & E. 6s, '41	80	82	Otto Billi, 37 Wall St., N. Y. C.....Hanover 6297
Wis. Edison conv. deb. 6s, '24	92	96	John Nickerson Jr., 61 Broadway, N.Y.C. ....Bowl, Gr. 6840
Wis. Elec. Power 7s, '34,--	104	106	Fynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Wis. River Power 1st 5s, '49	79	82	Fynchon & Co., 111 Broadway, N. Y. C.....Rector 813

RAILROADS

Atlanta & St. Andrew's Bayts	'28	92	A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330
A. & N. W. 3d, J. & J., '41	88	93½	Pynchos & Co., 111 Broadway, N.Y.C., Rector 813
B. & O. U.L. & W. Va. 1st, '41	74½	77½	Pynchos & Co., 111 Broadway, N.Y.C., Rector 813
Balt. & Ohio 6s, April 1, 1924	97½	98½	Curtis & Sanger, 49 Wall St., N.Y.C., Hanover 6144
Beach Creek Coke & Coal 5s, '44	92	95	Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8360
B. & O., Tol. & Cr. 4s, '59	64	65	Pynchos & Co., 111 Broadway, N.Y.C., Rector 813
Bennington & Rutland 4s ^{1/2} , '27	66	70	John Nickerson Co., 61 Broadway, N.Y.C., Broad 6840
Bloomington, Dec & Champ 5s, '40	66	70	Pynchos & Co., 111 Broadway, N.Y.C., Rector 813
Buff. & Susq. 1st 4s, J. & J., '63	72	74½	Pynchos & Co., 111 Broadway, N.Y.C., Rector 813
Burlington, C. R. & N. 3s, '34	90	92	Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8360
Butte, Anaconda & Pacific 4s, '44	90	92	Pynchos & Co., 111 Broadway, N.Y.C., Rector 813
C. & O. 1st, St. L. & St. L. Div. 4s, '44	79	78	Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8360
Can. Atlan. (First Trunk) 4s	75	69	Pynchos & Co., 111 Broadway, N.Y.C., Rector 813
Can. Atlan. Ry. 4s, 1955	68½	69½	Alfred F. Ingold & Co., 74 B'way, N.Y.C., Bowl. Gr. 1454
Can. North Ry. 4s, 1930	85½	87½	Pynchos & Co., 111 Broadway, N.Y.C., Rector 813
Cent. Ark. & E. 1st 5s, J. & J., '40	75	76	Pynchos & Co., 111 Broadway, N.Y.C., Rector 813
Can. Pac. 6s, March 2, 1924	100½	100½	Curtis & Sanger, 49 Wall St., N.Y.C., Hanover 6144
C. P. Atlan. Ry. 4s, M. & S., '46	68	68½	Pynchos & Co., 111 Broadway, N.Y.C., Rector 813
C. & O. North Ry. 5s, A. & O., '35	84	W.O.	Pynchos & Co., 111 Broadway, N.Y.C., Rector 813
C. P. European 4s	68½	68½	A. A. Housman & Co., 20 Broad St., N.Y.C., Rector 6330
C. P. European 4s	68½	68½	Jerome B. Sullivan & Co., 14 Broad St., N.Y.C., Br. 7136
Chattanooga Sta. 4s, J. & J., '37	72	W.O.	Pynchos & Co., 111 Broadway, N.Y.C., Rector 813
Chicago & Erie 5s, 1982	80	87	Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8360
Chi. & Alton 1st 3s, A. & O., '49	55	56	Pynchos & Co., 111 Broadway, N.Y.C., Rector 813
Chi. & St. L. 4s, J. & J., '49	80½	87½	Pynchos & Co., 111 Broadway, N.Y.C., Rector 813
Chi. Ind. & L. Ry. 4s, J. & J., '47	77	W.O.	Pynchos & Co., 111 Broadway, N.Y.C., Rector 813
Chi. Ind. & L. gen. 5s, M.N., '66	77	80	Pynchos & Co., 111 Broadway, N.Y.C., Rector 813
Chi. Mill. & P. 1st 4s, J. & J., '49	63½	69	Pynchos & Co., 111 Broadway, N.Y.C., Rector 813
Cleveland & Marietta Ry. 4s, '36	90	92	Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8360
C. M. & St. P. 1st 4s, J. & J., '25	56	57	Pynchos & Co., 111 Broadway, N.Y.C., Rector 813
C. M. & St. P. gen. 4s, J. & J., '49	80½	80½	Pynchos & Co., 111 Broadway, N.Y.C., Rector 813
C. T. H. & S. E. Inc. 5s, Dec.	60	47	Pynchos & Co., 111 Broadway, N.Y.C., Rector 813
Choctaw-Memphis 5s, J. & J., '49	60	94	Pynchos & Co., 111 Broadway, N.Y.C., Rector 813
Cin. Leb. & N. 1st, 48, M.N., '42	79	83	Pynchos & Co., 111 Broadway, N.Y.C., Rector 813
Clev., Akron & C. 1st 3s, '27	96½	98	Pynchos & Co., 111 Broadway, N.Y.C., Rector 813
Clev., & Mich. Val. 1st 3s, '28	90	92	Pynchos & Co., 111 Broadway, N.Y.C., Rector 813
C. C. & St. L. 1st 6s, J. & J., '29	96½	96½	Bennett M. Minton, 30 Broad St., N.Y.C., Broad 4379
C. C. & St. L. 1st, Springfield & Columbus 4s, M. & S., '40	71	72	Pynchos & Co., 111 Broadway, N.Y.C., Rector 813
C. C. & St. L. Cairo 1st J. & J., '39	83½	85	Pynchos & Co., 111 Broadway, N.Y.C., Rector 813
C. C. & St. L. Cin. Wabash & Mich. 4s, J. & J., '31	77	80	Pynchos & Co., 111 Broadway, N.Y.C., Rector 813
Cleve. Term. & Val. 4s, M.N., '35	77	78½	Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8360
Coal River R. R. 4s, 1945	75	80	Pynchos & Co., 111 Broadway, N.Y.C., Rector 813
Col. & Hock. Val. 4s, A. & O., '48	76	80	Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8360
Col. & Toledo 4s, F. & A., '55	76	W.O.	Pynchos & Co., 111 Broadway, N.Y.C., Rector 813
Cuba R. R., Imp. & Equip. 5s, '30	60	60½	Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8360
Denver Rio Grande 4s, '28	70	80	Pynchos & Co., 111 Broadway, N.Y.C., Rector 813
Det. Riv. & Bridges, F. & A., '48	28	30	Pynchos & Co., 111 Broadway, N.Y.C., Rector 813
Detroit & Milwaukee 4s, '35	68	75	Pynchos & Co., 111 Broadway, N.Y.C., Rector 813
D. & W. & Western 1st mtge, '38	80	91	A. S. H. Jones, 58 Wall St., N.Y.C., Hanover 6906
Dul. S. S. & A. 3s, J. & J., '37	83½	86	Pynchos & Co., 111 Broadway, N.Y.C., Rector 813
Edmonton, D. & B. C. gtd., Alberta, 1st 10s, A. & O., '44	81	83	Pynchos & Co., 111 Broadway, N.Y.C., Rector 813
Erie & Jersey 1st 6s, 1955	82	83	Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8360
Erie & Jersey 1st 6s, J. & J., '55	82	85	Pynchos & Co., 111 Broadway, N.Y.C., Rector 813
Erie & Genesee River R. R. 1st 6s, '37	82	84	Dunham & Co., 43 Exchange Pl., N.Y.C., Hanover 8360
G. & T. 1st, Harris & San. 1st 6s, '31	95½	97	Pynchos & Co., 111 Broadway, N.Y.C., Rector 813
g. & t. 1st, Hou. & 1st 5s, A. & A., '33	83	87	Pynchos & Co., 111 Broadway, N.Y.C., Rector 813
g. & t. 1st, 1st 1st 4s, J. & J., '41	87	90	Pynchos & Co., 111 Broadway, N.Y.C., Rector 813
G. & R. & I. 1st 10s, A. & O., '44	81	80½	Alfred F. Ingold & Co., 74 B'way, N.Y.C., Bowl. Gr. 1454
Grand Trunk Ry. 1st 5s, '62	60	60½	Pynchos & Co., 111 Broadway, N.Y.C., Rector 813
G. T. Pac. (Alberta) 4s, '42	78½	79½	Pynchos & Co., 111 Broadway, N.Y.C., Rector 813
G. T. Pac. (Alberta) 4s, '48	76	W.O.	Pynchos & Co., 111 Broadway, N.Y.C., Rector 813
G. T. Pac. (gtd. Dom. of Can.) gen. 4s, '62	70½	77½	Pynchos & Co., 111 Broadway, N.Y.C., Rector 813
G. T. Pac. (gtd. Dom. of Can.) 3s, 1962	60	60½	Pynchos & Co., 111 Broadway, N.Y.C., Rector 813
G. T. Pac. Prairie Sec. 4s, '55	60½	67½	Pynchos & Co., 111 Broadway, N.Y.C., Rector 813
A. & O.			

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INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid	Offered	
U. S. Light & Heat 1st 6s, '35	55	65	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Utah Fuel Co. 1st 5s, '1931	85	90	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Ward Baking Co. 1st 6s, '37	93	97	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Watson Lignite Co. 7s, '48	45	50	Pynchon & Co., 111 Front St., N. Y. C. John 6428
Wayne Coal Co. 1st 6s, '37	47	52	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Wayne Coal Co. 1st 6s, '37	50	55	Pynchon & Co., 111 Exchange Place, N.Y.C. Hanover 8300
Webster Coal & Coke 1st cons. 5s	42	49	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
West India Sugar Finance 7s, '29	87	90	Pynchon & Co., 111 Broadway, N. Y. C. John 6428
West India Sugar Finance 7s, '29	89	90	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
West Kentucky Coal 5s, '1934	80	82	Dunham & Co., 43 Exchange Place, N.Y.C. Hanover 8300
Woodward L. Co. 1st 5s, '52	73	76	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813

Stocks

Stocks

STANDARD OIL SECURITIES

	Bid	Offered	
Anglo-Am. Oil Co., Ltd.	179	178	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Atlantic Refining Co.	940	978	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Am. Can. Refining Co. pf.	16	117	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Borneo-Screymar Co. pf.	323	350	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Buckeye Pipe Line Co.	92	94	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Cheesbrough Mfg. Co., Con.	185	195	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
*Continental Oil Co.	123	132	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Crescent Pipe Line	33	34	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Cumberland Pipe Line	135	145	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Eureka Pipe Line	99	92	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Galena Signal Oil Co. pf.	103	105	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Galena Signal Oil Co. common	48	50	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Galena Signal Oil Co. new	103	105	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Gas Pipe Line Co. pf. old	112	112	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Illinois Pipe Line	172	175	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Indiana Pipe Line	90	94	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
International Pet. Co., Ltd.	14%	14%	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
National Transit Co.	28%	26%	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
New York Transit Co.	154	157	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Northern Pipe Line Co.	104	106	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Ohio Oil Co.	270	273	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Penn.-Mexican Fuel Co.	19	21	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Prairie Oil & Gas	535	545	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Prairie Pipe Line	242	245	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Solar Refining	300	309	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Southern Pipe Line Co.	185	190	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
South Penn. Oil Co.	60	63	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Standard Oil of Cal. \$25 par.	96	97	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Standard Oil of Ind. \$25 par.	85%	86	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
*Standard Oil of Kansas	540	560	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Standard Oil of Kentucky	170	175	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Standard Oil of Nebraska	170	175	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Standard Oil of New York	362	365	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Standard Oil of Ohio	362	369	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Standard Oil of Ohio pf.	15%	116%	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Swiss Flue Gas Co.	40	50	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
*Union Tank Car Co.	95	98	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Vacuum Oil Co.	101	103	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Washington Oil Co.	337	340	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106
Washington Oil Co.	28	32	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106

*Ex dividend.

PUBLIC UTILITIES

	Bid	Offered	
Adirondack P. & L. Co. com.	164	174	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Adirondack P. & L. Co. 7% pf.	83	86	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Amer. G. & E. 10% com.	137	139	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Amer. G. & E. 6% pf.	42%	43%	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Amer. Lt. & Trac. 8% com.	112	114	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Amer. Lt. & Trac. 6% pf.	92	95	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Am. Water Wks. & Elcon. 1st pf.	22%	24%	Pynchon & Co., 111 Broadway, N. Y. C. Hanover 6297
Am. Water Wks. & Elcon. 1st pf.	72%	8	Pynchon & Co., 111 Broadway, N. Y. C. Hanover 6297
Am. Water Wks. & Elcon. 1st pf.	97	100	Pynchon & Co., 111 Broadway, N. Y. C. Hanover 6297
Am. Power & Lt. Co. 4% com.	76	79	Pynchon & Co., 111 Broadway, N. Y. C. Hanover 6297
Am. Power & Lt. Co. 6% pf.	83	85	Pynchon & Co., 111 Broadway, N. Y. C. Hanover 6297
Am. Public Utilities common	8	15	Pynchon & Co., 111 Broadway, N. Y. C. Hanover 6297
Am. Public Utilities 6% pf.	23	28	Pynchon & Co., 111 Broadway, N. Y. C. Hanover 6297
Appalachian Power Co. com.	85%	94%	Pynchon & Co., 111 Broadway, N. Y. C. Hanover 6297
Appalachian power Co. 7% pf.	64	68	Pynchon & Co., 111 Broadway, N. Y. C. Hanover 6297
Ark. Lt. & Pow. com.	84%	94%	John Nickerson Jr., 61 Broadway, N.Y.C. Bow. Gr. 6840
Arkansas Lt. & Pow. Co. com.	16	20	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Arkansas Lt. & Pow. Co. 7% pf.	55	65	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Asheville Power & Lt. Co. 7% pf.	85	95	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Augusta-Albion Ry. & El. pf.	1	4	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Cai. Ry. & Pr. prior pf.	16	20	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Carolina Pow. & Lt. Co. com.	31	34	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Carolina Pow. & Lt. Co. 7% pf.	92	96	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Central Maine Power Co. com.	35	40	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Central Maine Power Co. 6% pf.	86	92	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Central Maine Power Co. 7% pf.	97	102	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Cent. States Elec. com.	11	13	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Cent. States Elec. Corp. com.	11	13	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Cent. States Elec. Corp. 6% pf.	70	74	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Chattanooga C. & G. Class A pf	10	15	A. A. Housman & Co., 20 Broad St., N.Y.C. Bow. Gr. 6840
Cities Service, bankers' shares.	181%	184%	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Cities Service bankers' shares.	170	172	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Cities Service common.	54%	55	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Cities Service, cash scrip.	76	78	Fredrick W. Schenelle, 56 Wall St., N.Y.C. Hanover 6297
Cities Service com., cash scrip.	125%	126%	Fredrick W. Schenelle, 56 Wall St., N.Y.C. Hanover 6297
Cities Service pf., cash scrip.	171	172	Fredrick W. Schenelle, 56 Wall St., N.Y.C. Hanover 6297
Cities Service pf., cash scrip.	75%	76	L. D. Doherty, 60 Wall St., N.Y.C. Hanover 6060
Cities Service pf., cash scrip.	123%	133	Fredrick W. Schenelle, 56 Wall St., N.Y.C. Hanover 6297
Cities Service pf., cash scrip.	12%	14	L. D. Doherty, 60 Wall St., N.Y.C. Hanover 6060
Cities Service pf., cash scrip.	14%	14	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Commonwealth Ed. Co. 8% com.	114	118	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Commonwealth P. & R. & L. com.	17	18	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Commonwealth P. & R. & L. 6% pf.	30%	44%	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Cont. Gas & Elec. com.	78	81	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Cont. Gas & Elec. 20% pf. (ex-div.)	15	25	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Cont. Gas & Elec. 6% pf.	63	67	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Coldwell-Superior Trac. Co. com.	15	20	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Cumberland County P. & L. com.	64	69	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Cumberland Co. P. & L. 6% cum.pf.	51	55	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Dayton Pow. & Lt. Co. com.	80	82	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Dayton Pow. & Lt. Co. 6% pf.	50	55	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Dayton Pow. & Lt. pf.	104	106	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Detroit Ed. 8% capital (ex-div.)	98	102	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Duluth-Superior Trac. Co. com.	17	25	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Duluth-Superior Trac. Co. pf.	25	35	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Duquesne Lt. pf.	100	102	John Nickerson Jr., 61 Broadway, N.Y.C. Bow. Gr. 6840
Duquesne Light Co. 7% pf.	101	104	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
East Tex. Elec. Co. com.	79	83	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
East Tex. Elec. Co. 6% cum.pf.	79	82	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Federal Light & Trac. Co. com.	12%	14	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Federal Light & Trac. Co. 6% pf.	79	82	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Ft. Worth P. & L. 7%pf.(ex div.)	87	95	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Ft. Worth P. & L. 7%pf.(ex div.)	94	104	John Nickerson Jr., 61 Broadway, N.Y.C. Bow. Gr. 6840
Gen. Am. Tank Car Co. pf.	89	91	John Nickerson Jr., 61 Broadway, N.Y.C. Bow. Gr. 6840
Gen. Gas & Elec. com.	1	4	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Gen. Gas & Elec. conv. 5% pf.	4	7	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Gen. Gas & Elec. 7% cum. pf.	34	39	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Illinois Traction Co. com.	24	29	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Illinois Traction Co. 6% pf.	73	83	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Iowa Ry. & Light Co. 7% pf.	75	82	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Kan. Gas & Elec. 7%pf.(ex div.)	89	95	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Kentucky Securities Corp. com.	5	10	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Kentucky Securities Corp. 6% pf.	40		

United States Shipping Board

(Through United States Shipping Board Emergency Fleet Corporation)

INVITES OFFERS ON

Its Steel Cargo Vessels, Steel Passenger and Cargo Vessels, Steel Tankers, Steel Refrigerators, Ex-German Cargo Vessels, Ex-German Passenger and Cargo Vessels, Ex-German Sailors, Concrete Cargo and Tankers, Steel and Wood Ocean-Going and Harbor Tugs.

The UNITED STATES SHIPPING BOARD, through the UNITED STATES SHIPPING BOARD EMERGENCY FLEET CORPORATION, invites offers for the purchase of any or all of its steel cargo vessels, steel passenger and cargo vessels, steel tankers, steel refrigerators, ex-German cargo vessels, ex-German passenger and cargo vessels, ex-German sailors, concrete cargo and tankers, steel and wood ocean-going and harbor tugs, which have been duly appraised and are to be sold at private competitive sale.

All offers received before March 14, 1922, will be considered; and no award will be made before that date. Negotiations may be continued thereafter; and all offers received prior to final award on any vessel will be considered.

Plans and specifications of all vessels may be inspected at the office of Department Ship Sales, United States Shipping Board Emergency Fleet Corporation, Washington, D. C., who will furnish information as to the present location of the vessels and answer any inquiry of persons interested in the purchase of any of these vessels. Lists of vessels for sale revised from time to time will be posted and on file at the offices of the United States Shipping Board Emergency Fleet Corporation, Washington, D. C.

The Vessels Offered Are of the Following Designs

21 2875 D.W.T. STEEL CARGO VESSELS—Steel, one screw, one deck, three island. Coal-burner.	14 5000 D.W.T. STEEL CARGO VESSELS—Steel, one screw, one deck, three island. Coal-burner.	227 8800 D.W.T. STEEL CARGO VESSELS—Steel, one screw, two decks, three island. Oil-burner.	4 6200 D.W.T. STEEL REFRIGERATORS—Steel, one screw, two decks, three island. Coal-burner.
3 3100 D.W.T. STEEL CARGO VESSELS—Steel, one screw, one deck, three island. Coal-burner.	112 5075 D.W.T. STEEL CARGO VESSELS—Steel, one screw, one deck, three island. Oil-burner.	4 8970 D.W.T. STEEL CARGO VESSELS—Steel, one screw, two decks, three island. Coal-burner.	3 7300 D.W.T. STEEL REFRIGERATORS—Steel, one screw, two decks, three island. Coal-burner.
2 3200 D.W.T. STEEL CARGO VESSELS—Steel, one screw, two decks. Coal-burner, engines aft.	2 5350 D.W.T. STEEL CARGO VESSELS—Steel, one screw, one deck, three island. Oil-burner.	91 9000 D.W.T. STEEL CARGO VESSELS—Steel, one screw, two decks, three island. Oil-burner.	4 9400 D.W.T. STEEL REFRIGERATORS—Steel, one screw, two decks, poop and forecastle. Oil-burner.
24 3300 D.W.T. STEEL CARGO VESSELS—Steel, one screw, one deck, three island. Coal-burner.	6 5350 D.W.T. STEEL CARGO VESSELS—Steel, one screw, two decks, three island. Oil-burner.	76 9400 D.W.T. STEEL CARGO VESSELS—Steel, one screw, two decks, three island. Oil-burner.	1 10100 D.W.T. STEEL REFRIGERATOR—Steel, one screw, three decks, flush. Coal-burner.
6 3350 D.W.T. STEEL CARGO VESSELS—Steel, one screw, one deck, three island. Coal-burner.	5 5500 D.W.T. STEEL CARGO VESSELS—Steel, one screw, two decks, three island. Oil-burner.	29 9500 D.W.T. STEEL CARGO VESSELS—Steel, one screw, two decks, three island. Oil-burner.	1 1200 D.W.T. STEEL TANKER—Steel, one screw. Oil-burner.
14 3400 D.W.T. STEEL CARGO VESSELS—Steel, one screw, one deck, three island. Coal-burner.	8 6000 D.W.T. STEEL CARGO VESSELS—Steel, one screw, two decks, three island. Coal-burner.	60 9600 D.W.T. STEEL CARGO VESSELS—Steel, one screw, two decks, three island. Oil-burner.	1 4800 D.W.T. STEEL TANKER—Steel, one screw. Oil-burner.
52 3500 D.W.T. STEEL CARGO VESSELS—Steel, one screw, one deck, three island. Coal-burner.	5 6200 D.W.T. STEEL CARGO VESSELS—Steel, one screw, two decks, three island. Coal-burner.	8 10000 D.W.T. STEEL CARGO VESSELS—Steel, one screw, three decks, three island. Oil-burner.	4 6000 D.W.T. STEEL TANKERS—Steel, one screw. Oil-burner.
52 3550 D.W.T. STEEL CARGO VESSELS—Steel, one screw, one deck, three island. Coal-burner.	4 6300 D.W.T. STEEL CARGO VESSELS—Steel, one screw, two decks, three island. Coal-burner.	1 10325 D.W.T. STEEL CARGO VESSEL—Steel, one screw, three decks, flush. Oil-burner.	6 6000 D.W.T. STEEL TANKERS—Steel, one screw. Oil-burner.
6 3800 D.W.T. STEEL CARGO VESSELS—Steel, one screw, one deck, three island. Coal-burner.	7 6650 D.W.T. STEEL CARGO VESSELS—Steel, one screw, two decks, three island. Coal-burner.	2 10375 D.W.T. STEEL CARGO VESSELS—Steel, one screw, two decks, three island. Oil-burner.	6 7500 D.W.T. STEEL TANKERS—Steel, one screw. Oil-burner.
2 4100 D.W.T. STEEL CARGO VESSELS—Steel, one deck, one screw, three island. Coal-burner.	1 7100 D.W.T. STEEL CARGO VESSEL—Steel, one screw, two decks, three island. Coal-burner.	2 10500 D.W.T. STEEL CARGO VESSELS—Steel, one screw, three decks, flush. Oil-burner.	5 9000 D.W.T. STEEL TANKERS—Steel, one screw. Oil-burner.
138 4050 D.W.T. STEEL CARGO VESSELS—Steel, one screw, one deck, three island. Oil-burner.	10 7300 D.W.T. STEEL CARGO VESSELS—Steel, one screw, two decks, three island. Coal-burner.	6 11000 D.W.T. STEEL CARGO VESSELS—Steel, one screw, two decks, three island. Oil-burner.	6 9100 D.W.T. STEEL TANKERS—Steel, one screw. Oil-burner.
20 4125 D.W.T. STEEL CARGO VESSELS—Steel, one screw, one deck, long poop. Coal-burner, engine aft.	11 7400 D.W.T. STEEL CARGO VESSELS—Steel, one screw, two decks, three island. Oil-burner.	2 11600 D.W.T. STEEL CARGO VESSELS—Steel, one screw, three decks, flush. Oil-burner.	13 10000 D.W.T. STEEL TANKERS—Steel, one screw. Oil-burner.
4 4185 D.W.T. STEEL CARGO VESSELS—Steel, one screw, one deck, long poop. Coal-burner, engine aft.	36 7500 D.W.T. STEEL CARGO VESSELS—Steel, one screw, two decks, three island. Oil-burner.	14 11800 D.W.T. STEEL CARGO VESSELS—Steel, one screw, two decks, flush. Oil-burner.	28 10100 D.W.T. STEEL TANKERS—Steel, one screw. Oil-burner.
57 4200 D.W.T. STEEL CARGO VESSELS—Steel, one screw, two decks, three island. Oil-burner.	97 7825 D.W.T. STEEL CARGO VESSELS—Steel, one screw, two decks, three island. Oil-burner.	1 12873 D.W.T. STEEL CARGO VESSEL—Steel, twin screw, two decks, three island. Oil-burner.	10 10200 D.W.T. STEEL TANKERS—Steel, one screw. Oil-burner.
2 4400 D.W.T. STEEL CARGO VESSELS—Steel, one screw, one deck, three island. Coal-burner.	4 8360 D.W.T. STEEL CARGO VESSELS—Steel, one screw, two decks, three island. Oil-burner.	18 12500 D.W.T. STEEL CARGO VESSELS—Steel, one screw, two decks, three island. Oil-burner.	1 10475 D.W.T. STEEL TANKER—Steel, one screw. Oil-burner.
2 4500 D.W.T. STEEL CARGO VESSELS—Steel, one screw, one deck, three island. Coal-burner.	2 8500 D.W.T. STEEL CARGO VESSELS—Steel, one screw, two decks, three island. Coal-burner.	1 8100 D.W.T. STEEL COLLIER—Steel, one screw, two decks, flush. Oil-burner.	2 7825 D.W.T. STEEL TANKERS—Steel, one screw (molasses carrier). Oil-burner.
	3 8550 D.W.T. STEEL CARGO VESSELS—Steel, one screw, two decks, three island. Oil-burner.	23 13000 D.W.T. STEEL PASSENGER AND CARGO VESSELS—Steel, twin screw, four decks, three island. Oil-burner.	8 7500 D.W.T. CONCRETE TANKERS

The above vessels will be sold "as is, where is," and the United States Shipping Board Emergency Fleet Corporation will not be accountable for errors in description.

A certified check for two and one-half per cent (2 1/2%) of the amount offered must accompany each bid. This sum will be credited on the purchase price if award is made to the bidder, or will be retained by the Board on account of damages if the successful bidder fails to complete the purchase. Checks will be returned promptly to bidders whose offers are rejected.

The Board reserves the right to reject any or all bids.

BIDS SHOULD BE ADDRESSED TO EDWARD P. FARLEY, VICE-PRESIDENT IN CHARGE OF SALES

UNITED STATES SHIPPING BOARD EMERGENCY FLEET CORPORATION
WASHINGTON, D. C., AND MARKED "BID FOR S. S. (NAME OF STEAMER)"

FEB

20, 1922